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The Chronicle.

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CLEARING HOUSE RETURNS.

For the week under review the exchanges are of a favorable character, a in the total record a gain over the returns for March 20 of \$20,613,287. While at some points there is a falling off from the figures of the previous week, the decline is in most instances slight, and generally the result of local influences—as, for example, the strike on the Missouri Pacific system, which has effected to some extent all the cities in the Southern division. In comparison with the corresponding period of last year the exhibit is exceedingly satisfactory, there being an excess in the aggregate of 45.4 per cent, in which all but five cities participate, New York, Lowell, Boston, Columbus and Detroit leading in percentage of increase, while the only important decline has been at Peoria.

As showing the relation the present year's figures bear to those for previous years, we have prepared the following:

Week Mar. 27.	1886.	1885.	1884.	1883.
All cities.....	\$942,726,394	\$648,363,145	\$849,426,174	\$829,635,797
New York.....	683,711,343	437,169,555	610,332,765	598,867,938
Others.....	\$259,015,051	\$211,193,590	\$239,093,409	\$230,767,859

The above statement shows that, contrasted with 1884, there is an increase in the whole country of 11 per cent, while comparison with 1883 discloses a gain of 13.6 per cent. Furthermore, it will be noticed that in each instance the cities outside of New York exhibit a fair excess.

New York Stock Exchange share transactions record a further increase during the week, and cover a market value of \$173,053,000, against \$105,403,000 for the week of 1885. The exchanges at New York arising through operations other than stock exhibit a gain of 49.1 per cent.

On the Boston Stock Exchange the week's operations reached 190,548 shares and \$2,332,920 bonds, against 31,020 shares and \$1,903,005 bonds last year.

	Week Ending March 27.			Week Ending Mar. 20.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$638,711,343	\$487,169,555	+56.4	\$653,148,086	+53.1
Sales of—					
(Stocks.....shares.)	(2,867,764)	(1,769,960)	(+48.7)	(3,400,138)	(+82.4)
(Cotton.....bales.)	(490,400)	(267,300)	(+83.5)	(654,000)	(+165.5)
(Grain.....bushels.)	(38,923,000)	(39,472,000)	(-6.5)	(26,875,000)	(-11.1)
(Petroleum.....bbls.)	(36,342,000)	(52,486,000)	(-30.8)	(34,645,000)	(-35.1)
Boston.....	\$73,303,999	\$52,680,628	+39.1	\$75,328,390	+39.0
Providence.....	3,746,500	2,904,500	+29.1	4,025,800	+10.6
Hartford.....	1,444,938	1,247,096	+15.9	1,006,080	+23.8
New Haven.....	877,814	795,045	+10.4	1,030,616	+9.1
Portland.....	759,092	704,932	+7.7	861,625	-5.5
Worcester.....	730,527	562,155	+29.6	799,873	+21.2
Springfield.....	708,083	568,140	+24.4	726,190	+3.7
Lowell.....	425,988	275,772	+54.5	430,892	+1.0
Total N. England.....	\$82,065,853	\$59,858,241	+37.0	\$84,815,953	+30.1
Philadelphia.....	\$53,707,408	\$42,872,788	+25.3	\$50,136,727	+39.0
Pittsburg.....	6,993,173	6,592,255	+7.5	6,721,700	+4.2
Baltimore.....	10,759,768	11,553,585	-9.2	11,837,832	-10.0
Total Middle.....	\$71,460,359	\$61,233,623	+16.7	\$77,690,285	+25.0
Chicago.....	\$42,205,002	\$33,771,613	+25.0	\$41,550,637	+18.0
Cincinnati.....	8,202,700	7,266,250	+11.1	9,088,750	+12.0
Milwaukee.....	3,319,112	2,792,204	+18.9	2,960,723	-2.2
Detroit.....	2,779,873	2,032,199	+36.8	2,893,664	+36.4
Indianapolis.....	1,022,151	1,030,549	-0.8	1,044,754	-2.5
Cleveland.....	1,816,662	1,423,256	+27.6	2,048,111	+13.1
Columbus.....	1,778,397	1,191,740	+49.2	1,681,660	+39.5
Peoria.....	634,721	745,839	-16.2	678,147	-30.3
Omaha.....	2,418,175	2,174,548	+11.0	2,023,497	+71.3
Denver.....	3,313,135	.....	.....	3,063,502	.....
Total Western.....	\$64,031,769	\$52,428,195	+22.1	\$64,869,622	+17.9
St. Louis.....	\$13,050,498	\$13,670,547	-4.6	\$12,551,960	-8.1
St. Joseph.....	700,267	690,790	+1.4	723,267	+9.7
New Orleans.....	8,072,852	6,768,946	+19.3	7,961,079	+18.9
Louisville.....	3,982,858	3,471,132	+14.7	4,137,678	+12.3
Kansas City.....	4,038,234	3,216,384	+25.5	4,677,746	+44.2
Memphis.....	1,495,348	1,594,250	-6.2	1,947,804	+49.0
Galveston.....	1,178,965	.....	.....	1,351,767	.....
Total Southern.....	\$31,019,845	\$20,430,049	+54.4	\$31,999,543	+7.7
San Francisco.....	\$10,497,821	\$8,243,482	+27.3	\$10,458,338	+10.9
Total all.....	\$942,726,394	\$648,363,145	+45.4	\$929,113,107	+41.9
Outside New York.....	\$359,015,051	\$211,193,590	+69.5	\$289,965,021	+22.2

* Not included in total.

For the five days ending with this (Friday) evening, the exchanges, as received by telegraph, record a decline from the previous five days in the total of \$34,372,427. In comparison with the corresponding period of 1885 there is an increase in the whole country of 36.1 per cent, while outside of New York the gain reaches 24.2 per cent. The figures for Boston, Philadelphia, Baltimore and New Orleans last year embrace only four days, Good Friday having fallen in the week.

	Five Days Ending April 2.			5 Days End'g Mar. 26.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$332,392,788	\$375,593,574	-11.7	\$563,782,294	+52.4
Sales of Stock (shs.)	(1,580,000)	(698,677)	(+126.3)	(2,394,500)	(+107.7)
Boston.....	64,947,350	49,489,905	+31.7	61,149,302	+36.9
Philadelphia.....	43,751,566	31,048,994	+40.9	45,459,093	+25.3
Baltimore.....	8,953,388	8,297,908	+7.9	9,251,138	-7.7
Chicago.....	38,129,900	34,539,189	+10.4	35,470,000	+27.2
St. Louis.....	10,549,598	11,600,200	-9.1	10,883,430	-5.3
New Orleans.....	5,781,668	4,793,700	+20.6	6,806,937	+19.4
Total.....	\$704,475,958	\$512,363,431	+37.5	\$734,782,194	+44.9
Balance, Country.....	48,206,250	40,640,443	+18.8	52,332,450	+9.1
Total all.....	\$752,682,208	\$552,993,874	+36.1	\$787,114,644	+41.4
Outside New York.....	\$220,379,420	\$177,410,390	+24.2	\$221,352,350	+19.4

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

There has been no material change in money the past week. As far as represented by bankers' balances the extreme rates have been $1\frac{1}{2}$ and 5 per cent; very little, however, has been put out at either extreme, the average being about 3 per cent. In commercial paper the conditions are as last reported; our city banks are practically out of the market, but Eastern institutions having money on deposit here are employing it by investing in the choicest class of paper offered. Call loans at bank have been made at 3 per cent and a few at a little better rates.

Last Saturday's return of our Clearing House banks reflected a liquidation of loans, caused in good part by the declining reserves, through the movement of gold to Europe and of currency and specie to the West, added to the small gain in the Treasury holdings. These movements resulted in a loss of about 11 millions in deposits and of \$7,408,800 in cash, bringing the surplus reserves down to \$12,797,150, almost the whole of which is now carried by four banks, the others being either below or not far from the limit of 25 per cent. Yet notwithstanding these changes and conditions the outlook at the moment is, an easier market for money in the near future if gold shipments are not renewed. This prospect is due to a check as the week closes in the outflow of currency to the west, and to the large disbursements of the Treasury beginning with Thursday the first of April, the latter being \$7,377,508 for the quarterly interest on the four per cents and \$10,000,000 for the third bond call of this year, which matured on that day. Should there be any return flow of the currency which has lately been sent to the interior, of course that would tend in the same direction; but in that matter very much depends upon the development of business activity in the sections to which it has gone. The Government disbursements will not be apparent in this week's bank exhibit, as they began so late in the week, but the exhibit will be made up on rising averages.

Discounts of 60-day to 3 months bills in London are now quoted at $1\frac{1}{2}$ per cent, the unsettled political and financial situation there serving to keep business and speculation almost at a standstill. Both domestic and foreign politics are causing no little embarrassment. The long negotiations and disputes with regard to a settlement of the differences in southwestern Europe have given affairs a somewhat warlike appearance within a few days. But of more intimate concern to Great Britain are her own domestic questions which threaten to divide and disturb her so greatly during the next few months, a new and very exciting election appearing to be almost a necessity now. Of course England's trade cannot prosper under such circumstances. These conditions also may together have considerable influence upon our affairs, for the industrial depression in Great Britain has already been a serious injury to our cotton trade, while war in Europe would introduce wider uncertainties still; and yet for the time being, after the first shock was passed, we cannot see that the net result of a European war to our industries would be harmful; certainly the demand for our products other than cotton could not fail to be increased.

The tendency of the foreign exchange market has been slightly downward all the week, although some of the bankers advanced their posted rates on Tuesday; but there seemed to be very little justification for the movement and the rates were reduced on the following day. A better supply of bills from various sources is the present report. Bankers have been drawing against arbitrage transactions; commercial drafts against cotton

and breadstuffs have been more freely offered; while a noticeable fact is that bills which were originally bought for investment through fear that our currency would be deranged by forced silver payments on the part of the Government, are now being marketed, and there is no disposition shown to renew purchases of sterling for the same purpose. If it were not for this latter fact and the uncertainty as to the supply of bills that source may afford, the present decline in exchange could hardly be more than temporary. This is plainly evident from an examination of the current foreign trade movement, interpreted in the light of past facts. The Bureau of Statistics has this week issued its statement for February, by which it appears that there was that month on the merchandise movement a balance against us of \$4,719,000, there being only one other February since 1879 (in 1882 when the adverse balance was \$2,220,000), when the month's trade statement was not favorable. Below we give the record for the first two months for eight years.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted).

Year.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Im-ports.	Ex-ports.	Excess of Imports.	Ex-ports.	Im-ports.	Excess of Exports.
1879.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan.....	59,409	33,515	25,894	275	346	+71	1,911	1,313	598
Feb.....	64,829	35,374	29,455	137	115	22	2,310	1,888	422
Total....	124,238	68,889	55,349	512	561	+49	3,301	3,201	900
1880.									
Jan.....	66,997	55,208	11,789	795	226	569	1,192	789	403
Feb.....	59,957	55,648	4,309	465	150	315	1,120	1,086	35
Total....	126,954	110,856	16,098	1,260	376	884	2,312	1,874	438
1881.									
Jan.....	74,079	45,285	28,794	4,740	30	4,710	1,377	951	426
Feb.....	67,734	47,760	19,974	579	271	308	1,726	956	770
Total....	141,813	93,045	48,768	5,319	301	5,018	3,103	1,907	1,196
1882.									
Jan.....	64,921	56,956	7,965	1,134	102	1,032	2,192	534	1,658
Feb.....	56,607	58,827	-2,220	469	7,231	+6,762	1,552	631	921
Total....	121,528	115,783	5,745	1,603	7,333	+5,730	3,744	1,165	2,579
1883.									
Jan.....	80,380	56,971	23,409	1,310	34	1,276	2,518	805	1,699
Feb.....	66,855	56,301	10,554	291	743	+452	1,424	983	438
Total....	147,235	113,272	33,963	1,601	780	821	3,942	1,888	2,061
1884.									
Jan.....	73,990	54,311	19,679	525	154	371	2,314	1,163	1,151
Feb.....	61,247	54,711	6,536	422	3,411	+2,989	2,349	876	1,473
Total....	135,237	109,022	26,215	947	3,565	+2,618	4,663	2,039	2,624
1885.									
Jan.....	80,533	42,221	38,312	2,075	1,446	629	2,220	1,693	1,136
Feb.....	53,040	42,028	11,012	1,888	1,636	252	2,507	1,604	1,508
Total....	134,473	84,249	50,224	3,963	3,082	881	4,726	2,097	2,629
1886.									
Jan.....	57,983	47,409	10,574	1,704	2,582	+878	2,907	1,023	1,884
Feb.....	51,064	56,683	-4,719	986	5,654	+4,668	1,992	1,147	845
Total....	109,047	104,092	4,955	2,690	8,236	+5,544	4,899	2,170	2,729

* Excess of imports.

† Excess of exports.

Of course the trade of February is no longer an influence on the exchange market, but there seems no reason for supposing that it does not foreshadow the condition during subsequent months. That being the case, more gold would necessarily go out during April and May, other circumstances being such as ordinarily prevail. This brings up the question as to the supply and effect of bills which may come on the market from those who originally bought for investment. On that point all that can be said is that for the four months ending with the first of February the merchandise balance (including silver as merchandise) was \$72,774,708, so that after deducting the net import of gold in the same four months ($8\frac{3}{4}$ millions) there would appear to be a considerable fund to draw from if the holders are so disposed.

We only have in these recurring peculiarities of the foreign exchange market constant suggestion of the disturbance in the money currents the issue of silver dollars has caused. While our exports continued large and the balance in our favor large, foreign exchange (instead of

reflecting that condition by ruling low) kept up just about the specie exporting point, and finally in January gold began to go out; while now that these conditions are reversed and the trade balance is running decidedly against us, foreign exchange drops below the export figure. The secret lies wholly in the Government operations and its changed position. So long as any fear remained about the ability of the Treasury to hold on in the course it had begun, exchange for investment was in demand, and that demand has lessened as the fear has lessened. Now that several bond payments have been made, and still the flow of the different kinds of currency into the Treasury is undisturbed and in fact the gold balance held there is increasing, bankers as we see are beginning to report a marketing of the bills which cover these old investments. The Treasury statements issued with the first of April are the most satisfactory exhibits we have yet had. It seems that the net gold on hand has increased about 7 millions during March and on April 1 reached 151½ million dollars, against 136 million dollars on the first of February when the first bond call of this year matured. We bring forward our usual table which affords the explanation for these results, or we might say marks the road by which they have been reached.

MONTHLY RECEIPTS OF CUSTOMS DUTIES AT NEW YORK.

1885-86.	PAYMENTS MADE IN—							
	Gold.		U. S. Notes.		Gold Certificates.		Silver Certificates.	
	Amount.	P. Ct.	Amount.	P. Ct.	Amount.	P. Ct.	Amount.	P. Ct.
1885.	\$		\$		\$		\$	
January....	119,000	1.2	3,356,000	31.6	2,730,000	20.6	4,170,000	40.6
February....	84,000	0.8	3,067,000	25.4	3,391,000	31.5	3,378,000	32.3
March.....	77,000	0.7	2,821,000	25.0	4,482,000	30.8	3,888,000	34.5
April.....	90,000	0.9	1,946,000	19.5	3,813,000	38.3	4,130,000	41.3
May.....	69,000	0.7	1,789,000	18.8	4,087,000	42.9	3,565,000	37.9
June.....	66,000	0.7	3,211,000	33.3	3,138,000	32.5	3,210,000	33.3
July.....	93,000	0.8	5,508,000	46.6	3,408,000	28.8	2,790,000	23.8
August.....	86,000	0.6	4,846,000	38.2	6,017,000	47.4	1,716,000	13.6
September.	81,000	0.7	3,139,000	25.8	7,718,000	63.4	1,190,000	9.8
October....	86,000	0.8	1,811,000	16.8	7,623,000	70.8	1,216,000	11.3
November.	80,500	0.9	2,478,000	28.5	4,965,000	57.1	1,173,000	13.5
December..	71,000	0.7	2,468,000	24.9	6,025,000	60.9	1,337,000	13.5
1886.								
January....	65,500	0.6	3,391,000	31.1	5,821,000	53.5	1,614,000	14.8
February...	49,000	0.4	5,537,000	47.4	5,063,000	43.4	1,927,000	8.8
March.....	71,500	0.6	7,261,000	58.4	3,978,000	31.5	1,161,000	9.2

The labor troubles so general throughout the country have in some important districts assumed somewhat quieter and more settled conditions during the week. On the Southwestern system of railroads the strike was supposed to have been wholly closed on Thursday, but now there seems to be a hitch in the settlement, and the employees refuse as yet to go to work again, not being guided by the wiser counsels of the superior officers of the organization with which they were connected. As we explained last week, the strike was obviously an error, the men having no grievance for a basis; to prolong it or to extend it, as some of the hot-headed leaders still propose, is mere evidence of desperation sure to end quickly in a most embarrassing retreat. Mr. Powderly, "Grand Master Workman," was wise enough to see this, so he opened the way gracefully to retire, but because the men who have been injuring the property of the railroad will not be taken back the others refuse to go to work. They will have to yield in the end, however, for such a movement can have no result but loss and failure. On the other hand, at Cohoes, where 8,000 men left their work for a specific object, it is now reported that they attained what they sought and the factories started up on Thursday, having granted a 12 per cent advance in the wages of the operatives. In most other sections there is but little change in the situation. Yet these instances ought to serve to illustrate what can and what cannot be done. On a small scale, "a boycott," as it is called (the principle at issue on the Gould system of roads), can succeed, simply because the party attacked is

weak and isolated; but let the enforcement of that idea be attempted where the public can bring its influence to bear, and it has no chance of success and ought not to have. It is not only a mean weapon, but it is, as we have said, only available against the weakest employers, those whom of all others it is the interest of labor to encourage and protect, for it is through this class alone that all employees who would be employers must reach the higher and stronger position.

A matter that is for the moment exercising an unsettling effect, is the lack of harmony among our Western railroad managers, more particularly those having lines between Chicago and Omaha and Chicago and St. Paul. Minor differences have occurred from time to time giving evidence of a good deal of friction, but they have usually been adjusted before any serious harm had been done. Last week the dissolution of the Northwestern Traffic Association, to take effect April 1, because of the inability of the roads to reach an agreement on a certain point in dispute, was announced and was hardly to be regarded as a favorable sign. But it was supposed that this would not result in a break in rates. Indeed, a meeting of managers was held to avoid such a result, and it was thought that for a week at least that object had been attained, when suddenly on Thursday came the news that rates of freight were down to 10 cents per 100 lbs. between Chicago and St. Paul and points beyond in Montana and Idaho on first, second and third-class business, and to 8 cents on fourth and fifth class, said to be a reduction of from 7 to 50 cents, depending upon the class. This is certainly a bold and decisive move and looks as if it had been made with the idea of bringing matters to an issue at once, and avoid a long period of disturbance.

Of course, the trouble grows out of the multiplication of roads in that section of the country, and the consequent increase of competition. It may therefore not be so easy of adjustment, and yet we think that the experience of our Eastern managers on that point will not be entirely lost on Western men. Another illustration of the effects of the multiplication of new lines, as we have once before stated, is seen in the present Trans-Continental conflict, and here rates have got down to a figure which makes the reports that an early settlement is imminent seem exceedingly probable. We do not see how the roads could go further in their efforts to secure passengers, except by offering to pay them for the privilege of being conveyed over their lines. The managers of the different companies appear to be heartily sick of the fight, and it is understood that concessions by all interests have been made in the interest of peace. At any rate, Mr. Huntington is reported as talking very confidently of the prospects of an adjustment of the dispute, and late accounts have it that the whole thing is as good as fixed up.

In the matter of the coal problem rather unfavorable rumors have been current, but we do not attach any great importance to them. Occasional hitches may occur, and the percentages to be allotted to each interest may be more difficult to fix than at first supposed, but at the worst this can only temporarily defer the object sought. Mr. Gowen appears to have dropped out of view as a factor of consequence in the coal situation—at least he has in the making of the combination, and the parties interested are laying their plans without regard to him. We may rest assured that in this industry determined efforts to give effect to the principle of a fair remuneration on capital will be made. These rumors have however had some influence in the stock market during the week. Still it is true that the market responds much more readily to good news

than to bad news, and the announcement on Thursday of the breaking up of the strike in the Southwest and the prospect of a settlement of the Trans-Continental difficulty, had comparatively more effect as favoring influences than the precipitation of a war of rates in the Northwest and the rumors mentioned with regard to a hitch in the coal arrangements. Union Pacific has been one of the strong specialties, the annual report (reviewed on another page) making a notably good exhibit, and the monthly returns for February also being favorable. Peoria Decatur & Evansville stock and incomes have moved upward on the announcement of closer relations with the Evansville & Terre Haute. But in a word, the whole market has been rather firm. There have been occasional periods of weakness, as happened yesterday afternoon, but otherwise prices have been pretty well maintained.

The following statement, prepared from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending April 2, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$682,000	\$1,475,000	Loss.. \$793,000
Gold.....	.....	.....	.....
Total gold and legal tenders.	\$682,000	\$1,475,000	Loss.. \$793,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have gained \$3,000,000 through the operations of the Sub-Treasury. Adding this item to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day. As the statement, however, is made up on averages, and the gain by the Treasury is based on the payments of the last two days (for interest and called bonds), it is not likely that the exhibit will be as favorable as here shown.

Week ending April 2, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$682,000	\$1,475,000	Loss.. \$793,000
Sub-Treas. operations.....	9,000,000	9,930,000	Gain.. 930,000
Total gold and legal tenders.....	\$10,282,000	\$8,075,000	Gain \$2,207,000

The Bank of England reports a loss this week of £85,536 bullion. This represents £72,000 received from abroad and £157,536 sent to the interior. The Bank of France gained 14,410,000 francs gold and 3,585,000 francs silver. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	April 1, 1886.		April 2, 1885.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	22,451,463	.....	25,662,903	.....
Bank of France	51,217,026	44,268,059	40,298,680	42,469,078
Bank of Germany.....	18,695,829	16,579,321	12,431,250	15,193,750
Total this week	92,364,323	60,847,380	78,392,836	57,662,828
Total previous week	91,873,465	60,703,973	73,952,430	57,774,160

The Assay Office paid \$210,235 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificates.	Silver Certificates.
Mar. 26.	\$342,236 91	\$2,000	\$223,000	\$34,000	\$34,000
" 27.	372,700 89	2,000	150,000	200,000	20,000
" 29.	450,371 10	500	251,000	138,000	60,000
" 30.	565,940 05	2,000	289,000	204,000	71,000
" 31.	396,089 24	8,000	160,000	191,000	35,000
April 1.	367,273 43	4,500	202,000	115,000	44,000
Total	\$2,494,961 62	\$19,000	\$1,275,000	\$632,000	\$264,000

Included in the above payments were \$7,000 in silver coin, chiefly standard dollars.

FEATURES OF THE UNION PACIFIC REPORT.

In its 1885 accounts, as published this week, the Union Pacific makes a better showing than the public had been led to expect from the monthly returns issued during the progress of the year. The report is merely a preliminary statement—to be supplemented in about a month by a complete and voluminous account of the year's operations—but the leading facts and figures for the year are so well summarized that it really affords as much information as most companies furnish in their full reports, and as much as the Union Pacific itself was accustomed to give its shareholders, till the succession of the new management. The accounts, moreover, are very clearly stated, and are reinforced by comments and explanations that add materially to the value of the statement.

As is known, there was a great increase of expenses during the year, and there has been much curiosity to know how the increase was brought about. Looking at the report we find an explanation on the very first page in the fact that the increase is seen to have been almost entirely on the auxiliary lines. Further on, a detailed statement of the expenses of each branch and division follows, showing that the increase on these auxiliary lines occurred almost exclusively on two of them—the Oregon Short Line and the Utah & Northern, due in the one case to the opening of a through connection with the Oregon Navigation, necessitating increased train service, and in the other case to the fact that the condition of the Utah & Northern road and rolling stock had in previous years been allowed to deteriorate. As to the gross earnings, it is shown that the increase reported is the net result of a small loss on the Union Pacific proper and a somewhat larger gain on the auxiliary lines; the total gain would have been greater, we are told, except for the constant decrease in rates, the diminution in the receipts from through business, the failure of the winter wheat crop in Kansas, which caused a considerable loss to the Kansas Pacific, and the labor troubles at Rock Springs with regard to coal. These are just the kind of explanations that an investor in the property needs.

An interesting statement is also given of the relative amount of earnings from through and from local business, according to which it appears that local business actually increased \$2,222,456 during the year, while through business (including Pacific Coast business) fell off \$1,803,830. Of a total of \$23,119,622 of freight and passenger earnings for the year, no less than \$17,661,221 was derived from local and only \$5,458,401 from through business. With the fierce war now in progress on trans-continental business, it is not at all improbable that the earnings from through business the present year will show a further decrease, but in any event it is gratifying to note that the local business—the business which must afford the greatest margin of profit to the company—is steadily increasing. Mr. Adams makes the pertinent remark that while the decrease in the through business must soon stop, there is no apparent reason why the increase in the local business should not go on indefinitely. As regards rates, we notice that on the Union Pacific proper the average is now down to 1.49 cents per ton per mile, which is only twenty-one hundredths of a cent more than the St. Paul realized in the same year. In 1881 the rate was 1.98 cents, showing a decline of 25 per cent in four years. On the auxiliary lines of course, running as they do, many of them, through sparsely settled and comparatively undeveloped regions, the rate is much higher, but on these the decline has been even more pronounced, the average rate

per ton per mile being 2-60 cents in 1885, against as much as 5-70 cents in 1881.

With reference to the financial results for the year, we have already said that they are better than expected—this for the reason that under the large decrease of a million dollars in net earnings, it was supposed there would be a corresponding decrease in the surplus on the year's operations, whereas now it is found that the decrease in the same is only trifling. The explanation is, that the income from investments outside of the system increased from \$406,416 in 1884 to \$1,382,811 in 1885, or \$976,395, and this has offset the decrease in net earnings, so that the surplus for 1885 is \$2,551,191, against \$2,679,264 for 1884. The latter figure has been changed somewhat from that reported a year ago, the amount derived from Kansas Pacific land sales having been taken out, in order to make the basis of comparison the same in the two years. These land sales, under Mr. Adams' management, it will be remembered, are being applied to the purchase and cancellation of the consolidated bonds of the Kansas Pacific, \$1,222,000 having been so purchased during 1885. Had this been added to income as in former years, the surplus for 1885 would have been almost \$3,800,000, instead of \$2,551,191 as on the new basis. But taking the latter figure, it represents over 4 per cent on the company's stock of \$60,868,500.

In arriving at this surplus every item of charge against income appears to have been allowed for, including the Government requirement. This latter, in 1885, as in 1884 and some other years, fell short of the amount of interest paid by the Government on the company's subsidy indebtedness, and if we were therefore to deduct the interest actually paid, rather than the requirement under the law the surplus would be reduced \$828,318, against which, however, even in that case, might be counted the increment of the fund in the Treasury, which appears to have been \$139,969. On the other hand and against the propriety of such a course, it should be remembered that the item of sinking funds (company's own bonds), which was taken out before finding the surplus of \$2,551,191 given, and which item by many companies is not at all charged against income, would alone add nearly 1 per cent to the percentage for stock, the contribution for that purpose having been \$593,605. Then, too, one must consider that the surplus is irrespective of the income from land sales, which by not a few roads is treated the same as the revenue from operations, and made a part of regular income account, but which the Union Pacific applies to debt reduction and like purposes. We have already stated that during 1885 \$1,222,000 of Kansas Pacific consol. bonds were purchased and cancelled, but this is only a part of the Union Pacific's income from land sales, for we see that altogether 1,433,999 acres were sold in 1885, bringing to the company over four million dollars (\$4,040,387). Of course this could not have been all cash. It illustrates, however, the strength of the company's position in that regard. The truth is, that were it not for the complications arising out of the road's relations to the Government, and the difficulty of getting Congress to deal with the matter in a fair and reasonable way, the condition and prospects of the Union Pacific to-day would be very favorable indeed.

The use that has been made of the company's large income, as well as the care with which the finances of the property have been administered under the present management, may be seen by a reference to the changes in the funded and floating debt. The net floating debt on the 31st of December, 1885 (after deducting only such items from the gross debt as are properly deductible), was but

\$1,861,445; a year before it had been \$4,154,401, and on the 30th of June, 1884, it was as much as \$7,816,882. Thus in the 18 months of the new direction the debt has been reduced nearly six million dollars. In the same interval the funded indebtedness of the system (whole system—not Union Pacific proper alone) was reduced from \$148,546,460 to \$146,936,408, or \$1,610,052, so that in this period of a year and a half these two species of indebtedness were diminished over 7½ million dollars. And this does not show the full measure of the improvement, for in the same period 100 miles of road were added to the system. The effect of this reduction of debt and of certain financial readjustments is shown in a table in the report before us, according to which it appears that while on June 30, 1884, the annual interest on funded and floating debt was \$6,709,473, on December 31, 1885, it was only \$6,289,177, or \$420,296 less.

In speaking about the company's affairs, one other point is worth bringing out, namely the increased importance that the auxiliary or non-subsidized lines are assuming in the road's operations and earnings and income. It is a common error to imagine that these auxiliary lines have failed of their purpose, and that the Union Pacific has not derived the benefits expected from them. And yet we have seen above that the local business is growing larger and larger, while the through business is yearly diminishing in significance. To what else, if not to the construction of the new lines, is the first of these changes attributable? Of course, the company has had to assume large obligations on their behalf, and the burden at one time seemed a very heavy one, but the auxiliary system is certainly contributing an increasing proportion of the company's earnings. Here is a table, prepared by us from the present and past reports, bringing out that fact.

Union Pac. Proper.	1885.	1884.	1883.	1882.	1881.	1880.
Miles end of year.	1,832	1,832	1,821	1,821	1,821	1,821
Gross earnings....	17,455,032	17,337,061	21,002,542	22,823,884	24,253,817	22,455,135
Expenses & taxes....	9,030,355	8,895,151	10,354,541	10,727,049	12,480,349	10,543,120
Net earnings....	8,404,677	8,941,910	10,648,001	12,096,835	11,773,474	11,910,015
Auxiliary Lines.						
Miles end of year.	2,687	2,644	2,435	2,121	1,478	1,033
Gross earnings....	8,470,140	7,830,229	7,713,598	6,719,991	4,805,870	2,791,238
Expenses & taxes....	7,107,366	5,972,964	5,544,861	4,514,912	3,359,737	1,576,819
Net earnings....	1,362,774	1,847,265	2,168,737	2,205,079	1,506,133	1,214,419
Whole System.						
Miles end of year.	4,519	4,476	4,256	3,942	3,299	2,854
Gross earnings....	25,925,172	25,657,290	28,716,140	29,543,875	29,124,687	25,246,373
Expenses & taxes....	16,157,721	14,868,115	15,509,402	15,241,961	15,840,086	12,121,939
Net earnings....	9,767,451	10,789,175	13,216,738	14,301,914	13,284,601	13,124,434

Thus while the gross earnings of the Union Pacific proper have been steadily and heavily declining since 1881—the reduction since that year reaching over \$6,800,000—the gross earnings of the auxiliary lines have been as steadily rising, though of course under an increase in mileage, so that now they form about one-third of the total earnings of the system. The difference as compared with say 1880 is strikingly shown in the fact that in 1880 out of \$25,246,373 earnings for the system, only \$2,791,238 came from the branches, whereas in 1885 out of \$25,925,172 total earnings, \$8,470,140 came from the branches. It is true that the net earnings of the branches have greatly declined during the last two years, notwithstanding the gain in gross earnings, but that follows from the augmentation of expenses resulting from the increase of mileage and from the enlarged amount of business done at greatly reduced rates. Even as it is, however, these auxiliary lines show a very fair amount of net earnings. Besides, it should be remembered that the object of their construction was not so much to secure profit on their own operations as it was to increase the profit of the older por-

tion of the system, by furnishing it with new feeders and consequently increased sources of traffic. Under the pressure of competition the earnings of the original system we have seen have fallen off heavily, notwithstanding the aid rendered by the new feeders; but what would be the condition of things to-day, had these feeders not been supplied? Or in other words, what would the decline in earnings have been in that event? Except for the branch system, the Union Pacific would be limited almost exclusively to through and competitive business, for which so many lines are now fighting and on which the margin of profit has been cut down close to nothing, if it has not been turned into a positive loss.

THE ADVANCE IN TRUNK-LINE RATES—ITS PROGRESS AND EFFECTS.

It is probable that in the advance of passenger fares this week (April 1) between Chicago and New York to \$20 for first-class and \$17 for second class, the final step in that restoration of rates which had its origin in the trunk line settlement of last summer has been taken. Between New York and Chicago the official tariff has been \$20 since the 1st of December, but in fixing the east-bound rate at the same figure various difficulties have been encountered which have delayed till the present time its actual enforcement.

As the work which the managers set out to do has thus been practically completed, it will be of some use to note the various steps in the process, and their gradual development. Such a retrospect is the more timely that there is some talk now of again reducing rates—on east-bound grain. This latter, however, if it should be carried out, would not signify a slipping way of the benefits of the peace compact, but simply an effort of the managers to put the roads in position to compete with the water lines on the opening of navigation. It is simply a question as to whether it is better to compete for a share of such business with the lake and canal route, and thus accept a lower rate on the whole body of traffic, namely that which the roads would get anyway and that which otherwise would go to the water carriers, or whether it is better to maintain the present rate and take what traffic can be got at that rate.

But this is a minor matter. Returning to a consideration of the mode in which the advance in rates has been carried on, of course the passenger schedules were not the only source of difficulty. In the case of freight rates equal time for the completion of the necessary preliminary negotiations was consumed. To show this, we need only say that it is but a month since the "war" rates on dressed beef and live stock were replaced by a new and higher schedule, which latter move, as is known, provoked more controversy than all the other moves combined. The work of restoration began by the advance, Oct. 1, in the east-bound tariff on grain to 20 cents per 100 lbs. Chicago to New York, this species of freight having been taken at as low as 10 cents in the month preceding. Four days later, on October 5, came the advance in west bound rates from 40 cents per 100 lbs 1st class to 60 cents per 100 lbs. These two moves constituted the first and earliest step. Over a month then elapsed before the next practical step followed. But on November 18 the west-bound rate was further advanced to a basis of 75 cents—the highest figure that had prevailed in the more recent years. Then, on November 23, 5 cents more per 100 lbs. was added to the east-bound rate (grain as a basis), making it 25 cents. While this was going on, through passenger rates continued pretty well demoralized, though on August 22 the official tariff had been fixed at \$14

New York to Chicago (previously that had sufficed in many cases to get a round trip ticket). On the 1st of December, however, an advance to full \$20 was made, the rate for the east-bound trip, Chicago to New York, being placed at \$17. All this time the immigrant rate remained at the unprecedented figure of \$1 New York to Chicago. After a prolonged discussion as to whether the new rate should be \$13 or should be \$8, and the completion of the preliminaries for a Clearing House, the rate was finally fixed at \$7 on the opening of said Clearing House, but that did not happen till the 14th of January in the present year. After this the advance in live stock and dressed beef rates did not come till the 1st of March, as already said, and this week we have the restoration of the old \$20 rate on passengers, first-class, Chicago to New York. In view of the prominent part that this re-establishing of profitable rates has played in our railroad and industrial system, we recapitulate briefly here the several events that mark the progress of the peace era among the trunk lines.

- Oct. 1.—Advance in east-bound rates to the basis of 20 cents per 100 lbs. on grain, Chicago to New York. In September the roads had taken business at 10 and 12 cents.
- Oct. 5.—Advance in west-bound rates from 40 cents per 100 lbs. to 60 cents on first-class freight, New York to Chicago.
- Nov. 18.—Advance in west-bound rates to a basis of 75 cents per 100 lbs. on first-class freight, New York to Chicago.
- Nov. 23.—Advance in east-bound freight rates to 25 cents on grain, Chicago to New York.
- Dec. 1.—Passenger rates advanced to \$20, New York to Chicago, (against \$14, to which an advance had been made Aug. 22), and to \$17, Chicago to New York.
- Jan. 14.—Immigrant rate of \$7 to Chicago put in force, against \$1 which had so long prevailed.
- March 1.—Advance in rate on live cattle from 25 cents per 100 lbs. to 35 cents, and on dressed beef from 43½ cents to 65 cents, Chicago to New York.
- April 1.—Passenger rates, Chicago to New York, raised to a basis of \$20, first-class, and \$17 second-class.

While thus it is clear that by the 1st of December the advances of greatest importance, as far as results are concerned, were made, it is no less true that the advances since then are also important, and this brings out the point of chief interest, namely the gradual manner in which the benefits from this new policy have been secured, for it is only with the opening of the present month that the trunk-line roads enjoy in full these benefits. It is this circumstance which gives significance to the improving character of the exhibits of earnings as they have come to hand from month to month. The latest month for which we have returns is February, before the advance in live stock and dressed beef rates went into effect, and in this month the gain over the previous year in both gross and net earnings has continued very marked. We gave the Pennsylvania exhibit for February last week, and commented upon the fact that the gain for that month was the largest yet reported, and that since last October it had been growing heavier each succeeding month. This week we have the Erie statement for the same month, and though there is not the same relative increase as before, yet the showing is very satisfactory. We have thought it worth while to bring together the figures of increase for each month for these two roads, and here is the result. Of course, in part the gains are the result of the improved business outlook, but in the main they are the result of the higher rates in force.

INCREASE OVER PREVIOUS YEAR.

	Pennsylvania.		Erie.	
	Gross.	Net.	Gross.	Net.
October.....	\$88,373	13,111	112,791	48,568
November.....	20,602	140,574	209,188	123,149
December.....	277,354	262,971	302,502	163,017
January.....	144,014	*39,033	216,141	131,070
February.....	473,775	437,115	179,862	96,760
Total.....	827,472	814,738	1,020,504	562,164

* Decrease.

On the Pennsylvania the amount of the increase has steadily developed till in February it was over \$400,000, the only break in the movement being that occasioned by the weather in January. On the Erie the last two months have shown some slight falling off of increase, but it should be remembered that the Erie's earnings in these two months are always small and consequently the gain must be expected to be of like character, further that the result on that road a year ago was not particularly bad—certainly much less so than on the Pennsylvania—and then also the Erie has a large coal tonnage on which the rates this year can not have been good.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APRIL 1.

By telegraph we are able to-day to compile our usual statements of overland movement, receipts, exports, &c., for another month, bringing the figures down to the first of April.

OVERLAND MOVEMENT TO APRIL 1.

The movement of cotton overland during the month has been of larger proportions than during February notwithstanding the strike on the Southwestern system of railroads. The gross shipments for the month has been 103,666 bales, and exhibit an increase over March, 1885, of 15,305 bales. In comparison with the corresponding month of 1884 there is a decline of 7,583 bales. For the seven months of the season there is a very heavy excess over either 1884-85 or 1883-84; in fact the present total is larger than for the same period in any previous year. The net for March reaches 65,511 bales, the gain over last year being 11,111 bales and over two years ago 253 bales. The total for the season to date records an increase over a year ago of 126,463 bales, and contrasted with 1883-84 the gain is over 156,000 bales. Our usual table of details is as follows:

OVERLAND FROM SEPTEMBER 1 TO APRIL 1.

	1885-86.	1884-85.	1883-84.
<i>Since September 1 Shipped—</i>			
From St. Louis	349,695	248,892	263,749
Over Illinois Central	160,672	131,815	49,038
Over Cairo & Vincennes	73,448	150,110	156,108
Over the Mississippi River, above St. L.	15,933	15,050	75,967
Over Evansville & Terre Haute	39,175	33,452	21,163
Over Jeffersonville Mad. & Indianapolis	33,045	39,087	42,333
Over Ohio & Mississippi Branch	16,454	15,987	59,651
Over Louisville Cincinnati & Lexington	60,039	37,620	53,104
Receipts at Cincinnati by Ohio River	58,881	51,700	17,892
Receipts at Cincinnati by Cin. South'rn	90,266	65,937	71,823
Over other routes	83,821	69,343	56,739
Shipped to mills, not included above	9,927	4,715	6,103
Total gross overland	991,356	842,828	573,670
<i>Deduct—</i>			
Receipts overland at N.Y., Boston, &c.	221,478	206,135	292,751
Shipments between (or South from) Western interior towns	57,117	50,738	43,536
<i>Shipments inland and Southern Spinners' Takings (not otherwise deducted) from—</i>			
Galveston	236	.....	100
New Orleans	5,783	4,492	108
Mobile	10,825	11,857	8,627
Savannah	878	1,107	1,160
Charleston	6,429	5,638	.....
North Carolina ports	1,002	1,268	73
Virginia ports	4,963	5,411	987
Total to be deducted	308,711	286,646	347,342
Leaving total net overland*	682,645	556,182	526,328

* This total includes shipments to Canada by rail, which since September 1 in 1885-6 amounted to 39,109 bales, in 1884-5 were 16,725 bales and in 1883-4 were 15,947 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

As our weekly statements have shown, the receipts at the ports during March have been liberal, considering it is so late in the season, and reach a total of 283,645 bales, against 163,503 bales and 241,514 bales

respectively for the same month of the two preceding years. The total for the seven months records an increase over the corresponding periods of 1884-85 and 1883-84, in the former instance of 273,418 bales and in the latter of 241,214 bales. Foreign exports have been more free than during March of 1885 but fall 45,407 bales below the figures for 1884. In the total for the season to date the decrease from last year is therefore less pronounced, reaching now only 111,820 bales. A feature of the present year's figures is that the falling off is in the exports to Great Britain, the Continental total being considerably in excess of former seasons.

Movement from Sept. 1, 1885 to April 1, 1886.	Receipts since Sept. 1, 1885.	Receipts since Sept. 1, 1884.	EXPORTS SINCE SEPT. 1, 1885, TO—				Stocks April 1.
			Great Britain*	France.	Continent.	Total.	
Galveston	654,291	449,297	220,903	16,545	73,523	310,971	33,028
Indianola, &c.	781	10,630	.....	.....	.....	.....	.....
New Orleans	1,407,949	1,461,328	596,889	259,641	344,084	1,200,594	803,829
Mobile	234,014	220,201	38,359	.....	.....	38,359	37,310
Florida	49,750	75,006	.....	.....	.....	.....	2
Savannah	738,797	698,757	97,045	8,252	288,646	393,943	87,525
Brunswick, &c.	15,018	9,708	.....	.....	.....	.....	.....
Charleston	452,897	506,541	77,614	19,297	183,663	280,574	50,997
Port Royal, &c.	12,890	6,271	.....	.....	.....	.....	63
Wilmington	95,735	93,083	42,006	.....	23,184	65,850	4,812
Morehead's, &c.	7,320	9,585	.....	.....	.....	.....	.....
Norfolk	499,750	536,886	176,692	2,328	4,319	183,339	41,750
West Point, &c.	245,713	272,657	34,299	.....	16,941	51,240	.....
New York	49,994	61,934	315,786	28,103	143,119	487,008	305,774
Boston	88,223	77,976	97,270	.....	1,041	98,317	6,310
Baltimore	45,838	26,476	81,061	1,635	20,727	103,423	30,575
Philadelphia, &c.	37,623	33,755	34,927	.....	4,354	39,281	18,531
Total 1885-86	4,836,332	.....	1,813,467	335,801	1,103,601	3,252,869	870,375
Total 1884-85	4,562,914	2,108,132	341,155	915,432	3,364,719	685,141	.....
Total 1883-84	4,565,118	2,092,556	410,578	820,769	3,323,883	718,974	.....

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows.

	1885-86.	1884-85.	1883-84.
Receipts at the ports to April 1	4,836,332	4,562,914	4,595,118
Net shipments overland during same time	682,645	556,182	526,328
Total receipts	5,518,977	5,119,096	5,121,446
Southern consumption since September 1	253,000	217,000	236,000
Total to April 1	5,771,977	5,336,096	5,357,446

The amount of cotton marketed since September 1 in 1885-86 is thus seen to be 435,881 bales more than in 1884-85 and 414,531 bales more than in 1883-84. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to April 1, 1886, as above	bales. 5,771,977
Stock on hand commencement of year (Sept. 1, 1885)—	
At Northern ports	108,225
At Southern ports	21,314
At Northern interior markets	2,382—
Total supply to April 1, 1886	5,904,398
Of this supply there has been exported to foreign ports since Sept. 1, 1885, 3,252,899	
Less foreign cotton included	bales. 2,949—3,249,950
Sent to Canada direct from West	30,109
Burnt North and South	2,514
Stock on hand end of month (April 1, 1886)—	
At Northern ports	bales. 361,190
At Southern ports	509,185—
At Northern interior markets	12,749—4,165,697
Total takings by spinners since September 1, 1885	1,738,701
Taken by Southern spinners	253,000
Taken by Northern spinners since September 1, 1885	1,485,701
Taken by Northern spinners same time in 1884-85	1,163,901
Increase in takings by Northern spinners this year	321,800

The above indicates that Northern spinners had up to April 1 taken 1,485,701 bales, an increase over the corresponding period of 1884-85 of 321,800 bales and an increase over the same time of 1883-84 of 203,356 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the

crop which was in sight on April 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for three years on April 1 to be as follows.

	1885-86.	1884-85.	1883-84.
Total marketed, as above....bales.	5,771,977	5,336,096	5,357,446
Interior stocks in excess of Sept. 1	329,000	136,000	89,000
Total in sight.....bales.	6,100,977	5,472,096	5,445,446

This indicates that the movement up to April 1 of the present year is 628,881 bales more than in 1884-85 and 655,531 bales more than in 1883-84.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1885-6.	1884-5.	1883-4.	1882-3.
September.....	485,552	413,836	450,047	402,336
October.....	1,360,870	1,309,111	1,325,716	1,180,761
November.....	1,443,433	1,390,902	1,317,773	1,402,932
December.....	1,488,582	1,360,404	1,264,818	1,435,006
January.....	541,793	513,187	453,985	803,565
February.....	479,591	291,753	370,337	664,834
March.....	301,156	152,903	262,772	518,540
Total 7 months.	6,100,977	5,472,096	5,445,446	6,407,994

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to April 1, we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous seasons.

	Seven Months Ending April 1, 1886.			Same period in 1884-85.		Same period in 1883-84.	
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.	Average Weight.	Average Weight.
Texas.....	655,072	338,632,920	516.94	514.37	509.81	509.81	509.81
Louisiana.....	1,607,949	775,031,418	482.00	477.50	478.13	478.13	478.13
Alabama.....	234,014	117,475,028	502.00	498.00	494.00	494.00	494.00
Georgia.....	803,565	389,994,201	485.33	469.63	468.00	468.00	468.00
South Carolina.....	465,736	221,736,910	476.10	466.20	467.10	467.10	467.10
Virginia.....	745,468	354,020,379	474.90	470.00	472.93	472.93	472.93
North Carolina.....	103,055	48,126,685	467.00	465.20	470.40	470.40	470.40
Tennessee, &c.....	1,157,123	568,147,393	491.00	489.00	494.00	494.00	494.00
Total.....	5,771,977	2,813,164,934	487.38	480.06	482.72	482.72	482.72

* Including Florida.

It will be noticed that the movement up to April 1 shows an increase in the average weight as compared with the same period of the last two years, the average this year being 487.38 lbs. per bale, against 480.06 lbs. per bale for the same time in 1884-85 and 482.72 lbs. per bale in 1883-84.

THE COTTON GOODS TRADE IN MARCH.

The jobbing trade in staple cotton goods was active during the greater part of the month at New York, large aggregate sales having been made in package and assorted lots by leading jobbers. The demand at first hands has been spasmodic and irregular, operations on the part of Southwestern buyers having been materially checked by railroad labor troubles. Brown sheetings and drills ruled quiet in agents' hands, and bleached goods were only in moderate demand; but some large orders for cottons flannels were placed for next season, and a fair business was done in colored cottons. Print cloths have slightly declined in price, but values of other staple cottons remain fairly steady. The advancing tendency of the market for certain kinds of staple goods has, however, been temporarily checked by the recent lull in the demand by wholesale buyers. At the close of March the stocks of print cloths in the hands of speculators and manufacturers reached about 460,000 pieces, against 450,000 pieces on February 28, and 1,580,000 pieces March 31, 1885.

MARCH.	1886.			1885.			1884.		
	Cott'n low mid-ling.	Print- cloths, stand- ding.	Sheet- ings, stand- ding.	Cott'n low mid-ling.	Print- cloths, stand- ding.	Sheet- ings, stand- ding.	Cott'n low mid-ling.	Print- cloths, stand- ding.	Sheet- ings, stand- ding.
1.....	87 ¹ / ₁₆	3-19	6 ³ / ₁₆	87 ¹ / ₁₆	3-12	7 ¹ / ₁₆	10 ¹ / ₁₆	3-46	7 ¹ / ₁₆
2.....	87 ¹ / ₁₆	3-17	6 ³ / ₁₆	11 ¹ / ₁₆	3-12	7 ¹ / ₁₆	10 ¹ / ₁₆	3-46	7 ¹ / ₁₆
3.....	87 ¹ / ₁₆	3-17	6 ³ / ₁₆	11 ¹ / ₁₆	3-12	7 ¹ / ₁₆	10 ¹ / ₁₆	3-46	7 ¹ / ₁₆
4.....	87 ¹ / ₁₆	3-17	6 ³ / ₁₆	11 ¹ / ₁₆	3-12	7 ¹ / ₁₆	10 ¹ / ₁₆	3-46	7 ¹ / ₁₆
5.....	87 ¹ / ₁₆	3-17	6 ³ / ₁₆	11 ¹ / ₁₆	3-12	7 ¹ / ₁₆	10 ¹ / ₁₆	3-46	7 ¹ / ₁₆
6.....	87 ¹ / ₁₆	3-17	6 ³ / ₁₆	11 ¹ / ₁₆	3-12	7 ¹ / ₁₆	10 ¹ / ₁₆	3-46	7 ¹ / ₁₆
7.....	87 ¹ / ₁₆	3-17	6 ³ / ₁₆	11 ¹ / ₁₆	3-12	7 ¹ / ₁₆	10 ¹ / ₁₆	3-46	7 ¹ / ₁₆
8.....	87 ¹ / ₁₆	3-17	6 ³ / ₁₆	11 ¹ / ₁₆	3-12	7 ¹ / ₁₆	10 ¹ / ₁₆	3-46	7 ¹ / ₁₆
9.....	87 ¹ / ₁₆	3-17	6 ³ / ₁₆	11 ¹ / ₁₆	3-12	7 ¹ / ₁₆	10 ¹ / ₁₆	3-46	7 ¹ / ₁₆
10.....	87 ¹ / ₁₆	3-17	6 ³ / ₁₆	11 ¹ / ₁₆	3-12	7 ¹ / ₁₆	10 ¹ / ₁₆	3-46	7 ¹ / ₁₆
11.....	87 ¹ / ₁₆	3-17	6 ³ / ₁₆	11 ¹ / ₁₆	3-12	7 ¹ / ₁₆	10 ¹ / ₁₆	3-46	7 ¹ / ₁₆
12.....	87 ¹ / ₁₆	3-17	6 ³ / ₁₆	11 ¹ / ₁₆	3-12	7 ¹ / ₁₆	10 ¹ / ₁₆	3-46	7 ¹ / ₁₆
13.....	87 ¹ / ₁₆	3-17	6 ³ / ₁₆	11 ¹ / ₁₆	3-12	7 ¹ / ₁₆	10 ¹ / ₁₆	3-46	7 ¹ / ₁₆
14.....	87 ¹ / ₁₆	3-17	6 ³ / ₁₆	11 ¹ / ₁₆	3-12	7 ¹ / ₁₆	10 ¹ / ₁₆	3-46	7 ¹ / ₁₆
15.....	87 ¹ / ₁₆	3-17	6 ³ / ₁₆	11 ¹ / ₁₆	3-12	7 ¹ / ₁₆	10 ¹ / ₁₆	3-46	7 ¹ / ₁₆
16.....	87 ¹ / ₁₆	3-17	6 ³ / ₁₆	11 ¹ / ₁₆	3-12	7 ¹ / ₁₆	10 ¹ / ₁₆	3-46	7 ¹ / ₁₆
17.....	87 ¹ / ₁₆	3-17	6 ³ / ₁₆	11 ¹ / ₁₆	3-12	7 ¹ / ₁₆	10 ¹ / ₁₆	3-46	7 ¹ / ₁₆
18.....	87 ¹ / ₁₆	3-17	6 ³ / ₁₆	11 ¹ / ₁₆	3-12	7 ¹ / ₁₆	10 ¹ / ₁₆	3-46	7 ¹ / ₁₆
19.....	87 ¹ / ₁₆	3-17	6 ³ / ₁₆	11 ¹ / ₁₆	3-12	7 ¹ / ₁₆	10 ¹ / ₁₆	3-46	7 ¹ / ₁₆
20.....	87 ¹ / ₁₆	3-17	6 ³ / ₁₆	11 ¹ / ₁₆	3-12	7 ¹ / ₁₆	10 ¹ / ₁₆	3-46	7 ¹ / ₁₆
21.....	87 ¹ / ₁₆	3-17	6 ³ / ₁₆	11 ¹ / ₁₆	3-12	7 ¹ / ₁₆	10 ¹ / ₁₆	3-46	7 ¹ / ₁₆
22.....	87 ¹ / ₁₆	3-17	6 ³ / ₁₆	11 ¹ / ₁₆	3-12	7 ¹ / ₁₆	10 ¹ / ₁₆	3-46	7 ¹ / ₁₆
23.....	87 ¹ / ₁₆	3-17	6 ³ / ₁₆	11 ¹ / ₁₆	3-12	7 ¹ / ₁₆	10 ¹ / ₁₆	3-46	7 ¹ / ₁₆
24.....	87 ¹ / ₁₆	3-17	6 ³ / ₁₆	11 ¹ / ₁₆	3-12	7 ¹ / ₁₆	10 ¹ / ₁₆	3-46	7 ¹ / ₁₆
25.....	87 ¹ / ₁₆	3-17	6 ³ / ₁₆	11 ¹ / ₁₆	3-12	7 ¹ / ₁₆	10 ¹ / ₁₆	3-46	7 ¹ / ₁₆
26.....	87 ¹ / ₁₆	3-17	6 ³ / ₁₆	11 ¹ / ₁₆	3-12	7 ¹ / ₁₆	10 ¹ / ₁₆	3-46	7 ¹ / ₁₆
27.....	87 ¹ / ₁₆	3-17	6 ³ / ₁₆	11 ¹ / ₁₆	3-12	7 ¹ / ₁₆	10 ¹ / ₁₆	3-46	7 ¹ / ₁₆
28.....	87 ¹ / ₁₆	3-17	6 ³ / ₁₆	11 ¹ / ₁₆	3-12	7 ¹ / ₁₆	10 ¹ / ₁₆	3-46	7 ¹ / ₁₆
29.....	87 ¹ / ₁₆	3-17	6 ³ / ₁₆	11 ¹ / ₁₆	3-12	7 ¹ / ₁₆	10 ¹ / ₁₆	3-46	7 ¹ / ₁₆
30.....	87 ¹ / ₁₆	3-17	6 ³ / ₁₆	11 ¹ / ₁₆	3-12	7 ¹ / ₁₆	10 ¹ / ₁₆	3-46	7 ¹ / ₁₆
31.....	87 ¹ / ₁₆	3-17	6 ³ / ₁₆	11 ¹ / ₁₆	3-12	7 ¹ / ₁₆	10 ¹ / ₁₆	3-46	7 ¹ / ₁₆

The above prices are—For cotton, low middling upland at New York, for printing cloth, manufacturers' prices; for sheetings, agents' prices which are subject to an average discount of 5 per cent.

FINANCIAL REVIEW OF MARCH.

The month of March was dull and unsatisfactory. The exports of gold on the one hand and railroad strikes on the other were not calculated to make the commercial world feel buoyant. The strikes on the Texas & Pacific and Missouri Pacific had a bad effect on the trade of the large sections of country adjacent to those lines, and as they lasted for over three weeks, the paralysis of business during that time was severe.

The exports of gold from New York during March amounted to about \$9,200,000, of which a large part went to France. The condition of our export trade which permitted this large shipment of gold was not at all gratifying, and the Government report of U. S. exports and imports in February (published late in March) showed that the way had been prepared for this gold export by an excess of merchandise imports over exports in that month of \$4,718,720 against an excess of exports in February, 1885, of \$11,912,789, being a difference against the United States in February, 1886, of \$16,631,509.

The money market was but little influenced by the declining bank surplus, although that surplus ran down from \$25,937,775 on Feb. 27 to \$12,797,150 on March 27.

The rates for call loans hardened slightly, and sometimes reached 5 per cent, but the usual range was from 1½ to 4 per cent for call loans to stock borrowers.

The stock market had little animation, and prices naturally drooped under the influences prevailing. Early in the month the Drexel-Morgan syndicate announced that Mr. Corbin had joined with them. The Western Union Telegraph dividend of 1½ per cent for April was declared payable in scrip, and the quarter's net income was estimated at \$906,000, or about \$300,000 under the same quarter of 1885. The Trans-Continental war and reduction of rates to California took place in the second week of the month, and this, together with the railroad strikes, remained throughout the month as the principal cause for depression in the stock market. The Philadelphia & Reading plan of reorganization was issued by the syndicate in the last week of March; a combination of the anthracite coal companies was partially effected, with an agreement to limit the production in 1886 to 33,500,000 tons. When the termination of the strikes was believed to be assured, just at the close of the month, there was a better feeling, but there was no buoyancy; and a cutting of

rates by the Northwestern roads out of Chicago worked against the stocks of the roads engaged in it.

Foreign exchange was strong, and the high rates permitted the export of gold above mentioned. Towards the close rates weakened and gold exports fell off.

The following summary shows the condition of the New York City Clearing-House banks, rates of foreign exchange and prices of leading securities and articles of merchandise, about the 1st of April 1884, 1885 and 1886.

STATISTICAL SUMMARY ON OR ABOUT APRIL 1, 1884, 1885 AND 1886.

	1884.	1885.	1886.
New York City Banks—			
Loans and discounts.....	346,293,700	300,981,200	316,053,600
Specie.....	69,394,900	104,752,800	79,081,600
Circulation.....	14,333,900	10,899,700	7,939,600
Net deposits.....	316,709,900	353,443,900	340,264,600
Legal tenders.....	27,405,000	32,029,900	28,778,700
Legal reserve.....	86,677,450	88,380,975	95,066,150
Reserve held.....	94,401,900	136,782,700	107,863,300
Surplus reserve.....	7,724,450	48,421,725	12,797,150
Money, Exchange, Silver—			
Call loans.....	1 1/2 @ 2	1 1/2 @ 1	1 1/2 @ 3 1/4
Prime paper, sixty days.....	4 1/2 @	4 1/2 @	4 1/2 @
Silver in London, per oz.....	50 1 1/2 @	49 1/2 @	46 1/2 @
Prime sterling bills, 60 days.....	4 1/2 @	4 1/2 @	4 1/2 @
United States Bonds—			
3s, registered, option U. S.....	100	100 1/2	100 1/2
6s, currency, 1898.....	136 1/2	133 1/2	134 1/2
4 1/2s, 1891, coupon.....	113 1/2	112 1/2	112 1/2
4s of 1907, coupon.....	121 1/2	121 1/2	126
Railroad Stocks—			
New York Central & Hud. Riv.	114	89 1/2	102 1/2
Erie (N. Y. L. E. & W.).....	20 1/2	12 1/2	26 1/2
Lake Shore & Mich. Southern.....	100 1/2	60 1/2	82 1/2
Michigan Central.....	91	57	63 1/2
Chicago Rock Island & Pacific.....	113	113	113 1/2
Illinois Central.....	129 1/2	125 1/2	139 1/2
Chicago & Northwestern, com.....	116 1/2	94 1/2	107 1/2
Chicago Milw. & St. Paul, com.....	85 1/2	70	8 1/2
Delaware Lack. & Western.....	123	106 1/2	126 1/2
Central of New Jersey.....	86 1/2	32	48 1/2
Merchandise—			
Cotton, Middl'g Uplands.....	11 1/2 @	11 1/2 @	9 1/2 @
Wool, American XX.....	33 1/2 @	33 1/2 @	35 1/2 @
Iron, Amer. pig, No. 1.....	20 50 @ 21 50	18 00 @ 18 50	18 00 @ 19 50
Steel rails at mills.....	33 25	26 00 @ 26 50	34 00 @ 34 50
Wheat, No. 2 red win. bush.....	1 03 1/4	90	92 1/2 @ 94 1/2
Corn, West. mix. No. 2, bush.....	59 1/2 @ 60 1/2	48 1/2 @ 49 1/2	46 1/2 @ 47 1/2
Pork, mess.....	17 37 1/2	13 00 @ 13 25	10 50 @ 10 75
Petroleum pipe line certifies.....	94 1/2	81	72 1/2

CLOSING PRICES OF GOVERNMENT SECURITIES IN MARCH, 1886.

March.	4 1/2s, 1891, coup.	4s, 1907, reg.	3s, 1891, U. S. reg.	6s, 1891, U. S. reg.	March.	4 1/2s, 1891, coup.	4s, 1907, reg.	3s, 1891, U. S. reg.	6s, 1891, U. S. reg.
1.....	x.....	127 1/2	.....	.....	19.....	111 1/2	125 1/2	.....	.....
2.....	.....	127 1/2	.....	.....	20.....	.....	125 1/2	.....	.....
3.....	.....	127 1/2	.....	.....	21.....	.....	125 1/2	.....	.....
4.....	.....	127 1/2	.....	.....	22.....	112 1/2	126 1/2	.....	134 1/2
5.....	112 1/2	127 1/2	.....	.....	23.....	112 1/2	.....	.....	.....
6.....	112 1/2	.....	100 1/2	.....	24.....	.....	126 1/2	.....	.....
7.....	.....	.....	.....	.....	25.....	112 1/2	126 1/2	.....	.....
8.....	.....	.....	.....	.....	26.....	.....	.....	.....	.....
9.....	.....	127 1/2	.....	.....	27.....	112 1/2	126 1/2	.....	.....
10.....	.....	127 1/2	100 1/2	.....	28.....	112 1/2	.....	.....	.....
11.....	.....	.....	.....	.....	29.....	112 1/2	.....	.....	.....
12.....	112 1/2	127 1/2	.....	.....	30.....	112 1/2	126 1/2	101 1/2	.....
13.....	.....	.....	.....	.....	31.....	112 1/2	126 1/2	.....	.....
14.....	.....	.....	.....	.....	Open.....	x 12 1/2	127 1/2	100 1/2	134 1/2
15.....	112 1/2	127 1/2	.....	.....	High.....	112 1/2	127 1/2	101 1/2	134 1/2
16.....	.....	127 1/2	.....	.....	Low.....	111 1/2	125 1/2	100 1/2	134 1/2
17.....	.....	.....	.....	.....	Clos.....	112 1/2	126 1/2	101 1/2	134 1/2
18.....	11 1/2	126 1/2	.....	.....			

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of February and March.

RANGE OF STOCKS IN FEBRUARY AND MARCH.

RAILROADS.	February.				March.			
	Closing Jan. 30.	Low.	High.	Closing est. Feb. 27.	Low.	High.	Clos'g est. Mar. 31	
Albany & Susqueh'a.	110	137½	144½	143	137½	144		
Atchafalpa & S. Fe		83½	91½		90½	93		
Atlantic & Pacific.....	8½	7½	9½	7½	7½	9½	8	
East. & N. Y. Air L. pf.		100½	100½		97	99		
Burl. Cedar R. & No.	70½	70	70	66	70	70	61½	
Canadian Pacific.....		61	68	63½	63½	67½	66½	
Canada Southern.....	42½	42½	45½	43½	36½	44½	40½	
Cedar Falls & Minn.	11	11	14½	14	12½	14½	12	
Central Iowa.....	17	17½	20	17	13	20	19	
Central of N. Jersey.....	45	45	56	54½	46½	57½	49	
Central Pacific.....	43½	40½	44½	42½	38	43½	41	
Ches. & Ohio.....	12½	12½	12½	10½	10	11½	11½	
Do 1st pref.	18½	18½	21	19	14½	19½	17½	
Do 2d pref.	12	12	15½	13½	10½	14	13½	
Chicago & Alton.....		140	144	142	140	143	142½	
Do pref.	157	160	160	155	154	160		
Chic. Burl. & Quincy.....	13½	137	139½	137½	129½	137½	133½	
Chic. Mil. & St. L. & P.	92½	91½	95½	91½	93½	94½	88½	
Do pref.	121½	121½	124½	123½	118½	125	119½	
Chic. & Northwest.....	107½	107½	111½	103½	104½	110½	107½	
Do pref.	136	135½	141½	141½	135½	142	138½	
Chic. & Rock Island.....	128	127½	131	129½	132½	130	126½	
Chic. St. L. & Pittsb.	11½	12½	14½	12	9½	13	11	
Do pref.	40	30	35	32	26½	34	27	
Chic. St. P. Minn. & O.	38½	38	42½	39½	35½	41½	39	
Do pref.	100½	101	105½	103½	97	114½	101	
Cin. Hamil. & Dayton.....					105½	105½		
Cin. Ind. St. L. & Ch.					79	80		
Cin. San. & Clev.....	34½	31½	31½		34	35	34½	
Clev. Col. Cin. & Ind.	53½	54	58½	53½	43	55	47½	
Cov. & Pittsb., guar.	146½	147	150		150	152		
Col. & Greenw., pref.		42	45		42	43		
Col. Rock. Val. & Tol.		31½	38½	35½	27	35½	32½	
* Prices bid.								

* Prices bid.

† Prices asked.

‡ Ex-dividend.

RAILROADS.	February.		March.	
	Closing Jan. 30.	Low.-est. High.-est. Closing Feb. 27.	Low.-est. High.-est. Closing Mar. 31.	
Del. Lack. & West'n.....	119 1/2	119 1/2 135 1/2 127	122 1/2 133 1/2 128 1/2	
Denver & R. Grande.....	17	16 1/2 17 1/2	15 1/2 16 1/2	
Do assmt paid.....	23	22 1/2 25 1/2	21 1/2 24 1/2 22	
Dubuque & Sioux C.....	63	63	66 1/2 67	
East Tenn. Va. & Ga.....	4	3 1/2 4 1/2	3 1/2 4 1/2 5 1/2	
Do pref.....	7 1/2	6 1/2 8	5 1/2 6 1/2 7 1/2	
Eliza. Lex. & Big S.....	20	20 20	18 21	
Evansville & T. H.....	68	68 1/2 80	79 78 81 80	
Fl. Worth & Denv. C.....	25	22 25 1/2	20 23 1/2	
Green B. Win. & St. P.....	8	8 9	8 12 10 10 1/2	
Harlem.....	212	217 217	213 1/2 220 213 1/2 220 1/2	
Housat. & Tex. Cent.....	30	29 1/2 32	25 31 28 32	
Illinois Central.....	141	138 1/2 143 1/2	140 138 142 1/2 139 1/2	
Do 1st Pref Line & p.o.....	97 1/2	100 1/2	99 1/2 100 99 1/2	
Indiana Bl. & W.....	25 1/2	25 1/2 28 1/2	27 21 1/2 28 1/2 24 1/2	
Keok. & Des Moines.....	7	7	7 7 7	
Lake Erie & West.....	13 1/2	12 16 12 1/2	8 1/2 12 1/2 12 1/2	
Lake Shore.....	85 1/2	85 1/2 90 1/2	86 1/2 74 1/2 88 1/2 90 1/2	
Long Island.....	41 1/2	39 42 1/2	33 1/2 41 1/2 39 1/2	
Louisville & Nashv.....	37 1/2	36 41	32 38 33	
Louis. N. A. & Chic.....	123 1/2	124 1/2 127 1/2	125 129 1/2 128 1/2	
Manhattan, consol.....	18 1/2	17 19 1/2	18 21 1/2	
Memphis & East Tenn.....	35	37 1/2	33 37 1/2	
Michigan Central.....	69 1/2	73 76 1/2	75 67 1/2 67 1/2	
Milw. L. Sh. & West.....	22 1/2	27 30	33 49	
Do pref.....	52	51 1/2 63	54 60 1/2 64 66 1/2	
Minneapolis & St. L.....	19	18 20 1/2	19 16 1/2 20 1/2 17 1/2	
Do pref.....	47	47 50 1/2	48 40 1/2 49 1/2 43	
Mo. Kans. & Texas.....	30	28 1/2 32 1/2	28 1/2 25 1/2 29 1/2 28 1/2	
Missouri Pacific.....	111 1/2	109 1/2 113 1/2	109 1/2 100 1/2 111 106 1/2	
Mobile & Ohio.....	13 1/2	14 16 1/2	11 13 1/2 12	
Morris & Essex.....	134	138	136 1/2 139 1/2	
Nashv. Chatt. & St. L.....	43	47 44 1/2	47 46 49 45	
N. Y. Cent. & Hud. R.....	105 1/2	105 107 1/2	105 1/2 99 1/2 107 102 1/2	
N. Y. Chic. & St. Louis.....	8 1/2	8 1/2 9 1/2	8 1/2 8 1/2 7 1/2	
N. Y. & N. J. pref.....	20	18 18 1/2	18 12 18 15	
N. Y. Lack. & West.....	102	104	104 1/2 107	
N. Y. Lake Erie & W.....	24 1/2	24 1/2 27 1/2	23 1/2 26 1/2 27 1/2	
Do pref.....	53 1/2	51 1/2 63 1/2	57 61 64 66 1/2	
N. Y. & New Eng'd.....	41	38 41 1/2	37 30 37 1/2 34 1/2	
N. Y. N. H. & Hartf'd.....	206	206 210	210 211	
N. Y. Ontario & W.....	18 1/2	18 1/2 19 1/2	18 1/2 17 1/2 20 1/2 18 1/2	
N. Y. Susq. & West.....	18 1/2	6 8 1/2	7 1/2 6 1/2 8 1/2 7	
Norfolk & Western.....	8 1/2	8 1/2 10 1/2	8 1/2 10 1/2 11 1/2	
Do pref.....	27 1/2	27 29 1/2	29 25 1/2 29 1/2	
Northern Pacific.....	26 1/2	26 1/2 29	26 1/2 23 1/2 27 1/2 25 1/2	
Do pref.....	58 1/2	57 1/2 61 1/2	58 53 1/2 60 56	
Ohio Central.....	2 1/2	2 1/2 2 1/2	2 1/2 2 1/2 2 1/2	
Ohio & Mississippi.....	13 1/2	22 25 1/2	21 1/2 22 26 1/2	
Ohio Southern.....	18	16 18 1/2	17 13 17 1/2 15 1/2	
Oregon Short Line.....	30 1/2	30 1/2 32 1/2	30 26 32 27 1/2	
Oregon & Trans-Cont.....	47 1/2	45 48 1/2	45 42 1/2 42 1/2 42 1/2	
Phila. & Reading.....	21 1/2	18 1/2 27	24 1/2 23 31 24 1/2	
Pittsb. Ft. W. & C. Guar.....	147 1/2	148	148 150	
Do special.....	162	163	140 140 161 163	
Rensselaer & Sar.....	7 1/2	7 1/2	5 5 5	
Rich. & A. S. K. & tr. et.....	76	77 1/2	75 80	
Richmond & Danville.....	35	36 37 1/2	34 30 38 32 1/2	
Richmond & W. Va. Ft.....	3 1/2	3 1/2 5	3 1/2 4 5 3 1/2	
Rochester & Pittsb.....	29	30	29 25 31	
Rome Water, & Ogd.....	42	40 46	40 31 44 1/2	
St. L. Alton & T. H.....	90	91 95	90 94 94	
Do pref.....	21 1/2	21 1/2 23 1/2	19 21 1/2 19	
St. L. & S. Francisco.....	47 1/2	45 48 1/2	45 42 1/2 42 1/2 42 1/2	
Do pref.....	100 1/2	100 100 1/2	9 103 103 101	
St. P. & Duluth.....	40 1/2	39 42 1/2	41 1/2 40 56 1/2 52 1/2	
Do pref.....	101	102 109 1/2	103 105 1/2 111 1/2 107 1/2	
St. Paul Minn. & Man.....	115	114 118 1/2	118 112 1/2 118 1/2	
Scioto Valley.....	16	14 15	9 10 10 1/2	
South Carolina RR.....	16	14 15	30 1/2 33 1/2 38 1/2	
Southern Pacific Co.....	13	12 13 1/2	13 13 13 1/2 13 1/2	
Texas & Pacific.....	51 1/2	47 1/2 54 1/2	49 44 1/2 51 1/2 47 1/2	
Virginia Midland.....	9 1/2	9 1/2 11	9 1/2 11 1/2 10 1/2	
Wab. St. L. & Pacific.....	18 1/2	18 1/2 20	17 1/2 21 17 1/2	
Do pref.....	35	35	35 35 35	
TELEGRAPH.	3	3	2 1/2 2 1/2	
American Dist. Tel.....	30	30	30 30	
Bankers' & Merc. Tel.....	115	115	115 115	
Commercial Tel. Co.....	70 1/2	70 1/2 73	73 1/2 73 1/2 87	
Mexican Tel. Co.....	70 1/2	70 1/2 73	73 1/2 73 1/2 87	
Western Union.....	70 1/2	70 1/2 73	73 1/2 73 1/2 87	
EXPRESS.	70 1/2	70 1/2 73	73 1/2 73 1/2 87	
Adams.....	148	145 150	143 145 148 145	
American.....	102 1/2	102 106 105 1/2	104 1/2 106 1/2 109	
United States.....	63	62 1/2	63 63 63 63	
Wells, Fargo & Co.....	121	122 125 1/2	124 119 124 118	
COAL AND MINING.	121	122 125 1/2	124 119 124 118	
Cameron Coal.....	113	12 1/2 15 1/2	14 13 1/2 17 1/2 16 1/2	
Colorado Coal & Iron.....	22 1/2	23 1/2 25 1/2	23 1/2 27 1/2 24 1/2	
Consolidation Coal.....	22	28 31 1/2	23 23 26	
Honesta Coal Mining.....	20	22	17 18 1/2	
Mayland Coal.....	11	11 1/2 13 1/2	12 11 13 1/2 10 1/2	
New Central Coal.....	12 1/2	13 1/2 15 1/2	12 11 13 1/2 10 1/2	
Quicksilver Min.....	7	7 7 1/2	6 1/2 6 1/2 4	
Do pref.....	20	21 23 1/2	22 22 22 1/2 20 1/2	
Tenn. Coal & Iron.....	18 1/2	18 1/2 20	18 1/2 22 22 1/2 20 1/2	
VARIOUS.	18 1/2	18 1/2 20	18 1/2 22 22 1/2 20 1/2	
Canton Company.....	59 1/2	60	59 1/2 59 1/2	
Consolidated Gas Co.....	102	102 108 1/2	109 1/2 110 1/2 110 1/2	
Consolidated Can.....	31	30 108 1/2	102 93 106 1/2 101 1/2	
Ore. Inland Co.....	20	21 1/2 30	22 23 31 1/2 23 1/2	
Oreg. N. Ry. & Nav. Co.....	102 1/2	100 1/2 104 1/2	103 99 1/2 104 97 1/2	
Pacific Mail.....	57 1/2	49 59 1/2	51 1/2 49 53 1/2 51 1/2	
Pullman Palace Car.....	131 1/2	133 137 1/2	133 1/2 129 131 132	
Prices bid.	Prices asked	Ex-Dividend.		

UNITED STATES TREASURY STATEMENT.

The following statement for March, from the office of the Treasurer, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the U. S. Treasury March 31; we give the figures for February 28, for comparison:

	MARCH 31, 1886.		FEBRUARY 28, 1886.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
GOLD—Coin.....	\$ 182,900,437		\$ 183,314,744	
Bullion.....	50,254,730		46,686,314	
Total gold..... (Asset)	233,155,167		230,001,058	
Certificates issued.....	137,533,579		130,305,080	
Certificates on hand.....	46,797,927		33,671,010	
Certificates, net. (Liability)	90,775,643		105,637,050	
Net gold in treasury		151,379,524		144,164,038
SILVER—Dollars, stand'rd	174,770,985		171,803,906	
Bullion.....	42,214,483		2,371,101	
Total silver..... (Asset)	179,972,069		174,118,874	
Certificates issued.....	122,532,996		123,228,476	
Certificates on hand.....	32,410,575		34,837,000	
Certificates, net. (Liability)	90,122,421		88,390,816	
Net silver in treas'y		86,849,608		86,028,058
U. States notes..... (Asset)	42,214,483		47,197,392	
Certificates issued.....	12,765,000		15,305,000	
Certificates on hand.....	840,000		385,000	
Certificates, net. (Liability)	11,925,000		14,920,000	
Net U. S. notes in treas.		30,289,485		32,277,392
National Bank notes.....		216,409		1,637,392
Deposits in Nat. Banks.....		13,834,132		14,813,533
Balances..... (Asset)		282,569,215		278,920,272
PUBLIC DEBT AND INT.—				
Interest due, unpaid.....	1,542,692		1,569,507	
Accrued interest.....	8,202,619		8,202,619	
Matured debt.....	5,367,865		4,258,465	
Int' on matured debt	204,096		207,384	
Debt bearing no interest	2,750		1,189	
Int. on Pac. R.R. bonds	24,690		69,600	
due, unpaid.....	669,353		646,335	
Acc'd int. Pac. R.R. b'ds				
Debt and Int. (Liability)		17,407,065		15,007,883
Fractional currency redeemed		2,750		1,189
One & two yr. notes p'd.				
Int. on cks & coupons p'd.		75,010		75,010
Debt and interest (Asset)		65,033		79,199
Paid int. net. (Liability)		17,342,032		14,928,654
Res'v' for red. U. S. notes.	100,000,000		100,000,000	
Fund held for redemp. of notes of Nat. Banks.....	52,531,688		40,153,888	
Fund held for redemp. of Nat. gold bank notes.....	107,574		109,924	
Five p. c. fund for redemp. of Nat. Bank notes.....	10,723,989		10,938,336	
Redemp. res'v' (Liability)	163,362,951		160,224,118	
Nat. Bank notes in process of redemp. (Asset)	3,175,794		6,323,972	
Net res'v' (Liability)		160,187,157		153,900,146
Post Office dept's account.	3,778,618		3,778,618	
Disburs'g Officers' bal'ces.	20,322,157		25,421,400	
Undistrib'd assets of fail'd National banks.....	405,138		465,578	
Currency and minor coin redemption account.....	10,558		7,705	
Fractional silver coin redemption account.....	22,360		103,914	
Redemption & exchange account.....	261,886		693,730	
Treasurer's transfer on cks and drafts outstanding.....	3,506,051		7,514,277	
Treasurer U. S. agent for paying int. on D.Col.bds	212,125		260,104	
Total..... (Liability)	28,668,791		37,844,593	
Int. on D.Col.bds p'd (Asset)	9,961		51,325	
Net..... (Liability)		28,658,830		37,793,268
Balances..... (Liability)		206,188,119		206,622,068
Net balance..... (Asset)		76,381,099		72,298,204
Assets not available—				
Minor coin.....	515,344		531,336	
Subsidiary silver coin.....	28,822,632		28,811,037	
Aggregate net Asset.....		105,719,081		101,640,567

THE DEBT STATEMENT FOR MARCH, 1886.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of March, 1886, according to the new form adopted April 1, 1885.

INTEREST-BEARING DEBT.

Character of Issue.	Int' P'p'ble	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
3s..... Option.	Q.—F.	174,092,109		174,092,100	17,754	870,460
4½s..... 1861.	Q.—M.	200,313,400	49,680,800	250,000,000	550,158	987,500
4s..... 1867.	Q.—J.	608,331,190	129,419,700	737,750,800	910,715	7,377,508
4s red'g. certifs.	Q.—J.			215,000	58,093	2,150
3s, pension	J. & J.			14,000,000		105,000
Pacific R.R.s.	J. & J.	84,623,512		84,623,512	24,650	969,352
Aggregate.....		1,047,360,112	179,100,300	1,240,681,462	1,570,351	10,321,071

* 2,392,000 mature Jan. 10, 1895; \$640,000 Nov. 1, 1895; \$3,680,000 Jan. 1, 1896; \$4,380,000 Feb. 1, 1896; \$9,712,000 Jan. 1, 1897; \$29,904,932 Jan. 1, 1898; \$14,004,560 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$5,367,865; interest due and unpaid thereon, \$204,093.

DEBT BEARING NO INTEREST.

	Amount.	
Old demand notes.....		\$37,625
Legal-tender notes.....		349,681,016
Certificates of deposit.....	12,765,000	
Less amount held in Treasurer's cash.....	840,000	11,925,000
Gold certificates.....	137,573,570	
Less amount held in Treasurer's cash.....	49,797,927	90,775,643
Silver certificates.....	122,532,996	
Less amount held in Treasurer's cash.....	32,410,575	90,122,421
Fractional currency.....	15,331,946	
Less amount estimated as lost or destroyed.....	8,375,934	6,956,012
Aggregate of debt bearing no interest.....		\$548,517,717

RECAPITULATION.

	Principal.		Interest.	Total.
	\$	\$	\$	\$
Interest-bearing debt—				
4½s.....	250,000,000			
4s.....	737,750,800			
3s.....	174,092,100			
Refunding certificates, 4s.....	215,050			
Navy Pension fund, 3s.....	14,000,000			
Pacific R.R. bonds, 6 p. c.....	64,623,512	1,240,681,462	11,832,323	1,252,513,785
Debt on which int. has ceased		5,367,865	204,095	5,571,960
Debt bearing no interest—				
Legal tender notes, &c.....	349,738,641			
Certificates of deposit.....	11,925,000			
Gold certificates.....	90,775,643			
Silver certificates.....	90,122,421			
Fractional currency.....	6,956,012	548,517,717		548,517,717
Total debt.....	1,792,597,044	12,036,419	1,804,603,463	
Less cash items available for reduction of the debt.....	\$210,230,128			
Less reserve held for redemption of U. S. notes.....	100,000,000			\$310,230,128
Total debt, less available cash items.....				1,494,373,335
Net cash in the Treasury.....				76,381,099
Debt, less cash in the Treasury, April 1, 1885.....				1,417,992,235
Debt, less cash in the Treasury, Mar. 1, 1886.....				1,432,080,119
Decrease of debt during the month.....				14,087,884

IMPORTS AND EXPORTS FOR FEBRUARY AND FOR THE TWO AND TWELVE MONTHS ENDING WITH FEBRUARY IN 1886 AND 1885.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of February, and the two and twelve months ended with Feb. 28, as follows:

MERCHANDISE.

	For the month of February.	For the 2 Months ended Feb. 28.	For the 12 Months ended Feb. 28.
1886.—Exports—Domestic.....	\$51,102,423	\$107,806,647	\$649,599,630
Foreign.....	861,567	2,140,135	14,123,914
Total.....	\$51,963,993	\$109,946,782	\$663,723,544
Imports.....	56,682,550	104,031,932	607,711,701
Excess of exports over imports	\$5,281,443	\$5,834,950	\$36,011,873
1885.—Exports—Domestic.....	\$32,785,723	\$131,800,523	\$732,971,763
Foreign.....	1,154,669	2,672,493	15,631,438
Total.....	\$33,940,412	\$134,473,006	\$748,603,201
Imports.....	42,527,633	84,258,304	674,489,444
Excess of exports over imports	\$11,912,779	\$50,214,702	\$174,113,761

GOLD AND SILVER—COIN AND BULLION.

1886.—Exports—Gold—Dom.....	\$4,566,236	\$4,098,053	\$11,883,446
Foreign.....	1,298,073	2,137,930	4,687,590
Total.....	\$5,864,309	\$6,235,983	\$16,571,036
Silver—Dom.....	\$1,420,629	\$3,625,616	\$18,445,203
Foreign.....	571,867	1,273,797	14,998,643
Total.....	\$1,992,496	\$4,899,413	\$33,443,846
Total exports.....	\$7,856,805	\$11,135,396	\$50,014,882
Imports—Gold.....	\$986,384	\$2,692,225	\$22,374,648
Silver.....	1,146,907	2,196,644	17,343,740
Total.....	\$2,133,291	\$4,888,869	\$39,718,388
Excess of exports over imports	\$5,723,514	\$6,246,527	\$10,296,494
1885.—Exports—Gold—Dom.....	\$32,533	\$3,082,154	\$40,485,477
Foreign.....	1,533,295	2,820,417	\$33,084,088
Total.....	\$1,635,828	\$3,551,481	\$40,485,477
Silver—Dom.....	\$1,927,712	\$3,551,481	\$18,429,270
Foreign.....	579,770	1,184,628	11,207,175
Total.....	\$2,507,482	\$4,736,109	\$29,636,445
Total exports.....	\$4,143,310	\$8,287,593	\$70,101,922
Imports—Gold.....	\$1,887,965	\$3,962,888	\$30,972,828
Silver.....	1,004,079	2,097,149	15,562,636
Total.....	\$2,892,044	\$6,060,037	\$46,535,464
Excess of exports over imports	1,251,266	\$2,227,556	\$23,566,458

TOTAL MERCHANDISE AND COIN AND BULLION.

1886.—Exports—Domestic.....	\$56,879,288	\$117,530,316	\$679,928,279
Foreign.....	2,731,447	5,551,862	33,870,177
Total.....	\$59,610,735	\$123,082,178	\$713,798,456
Imports.....	\$58,155,941	\$103,933,705	\$647,930,089
Excess of exports over imports	\$1,454,794	\$19,148,473	\$65,868,367
1885.—Exports—Domestic.....	\$54,799,968	\$135,613,741	\$784,485,121
Foreign.....	3,287,764	6,677,258	34,220,002
Total.....	\$58,087,732	\$142,291,269	\$818,705,123
Imports.....	\$44,919,677	\$90,308,841	\$551,024,904
Excess of exports over imports	\$13,168,055	\$51,982,428	\$267,680,219

The following statement has also been issued, showing, by principal customs districts, the values of merchandise imported into, and exported from, the United States during the

month of February, 1886, and during the eight months ended with February in both 1886 and 1885; also the total stock of goods remaining in the United States warehouses at the end of the period.

CUSTOMS DISTRICTS AND PORTS.	FEBRUARY, 1886.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	8 months ending Feb. 28		8 months ending Feb. 28.	
			1886.	1885.	1886.	1885.
Baltimore, Md.	977,835	3,303,419	6,853,230	7,948,375	20,523,832	34,021,855
Bangor, Me.	52,351	.....	490,240	572,801	145,343	133,706
Beaufort, S. C.	6,138	92,650	36,508	32,612	625,181	430,308
Boston, Mass.	5,286,074	3,646,354	34,946,433	33,168,207	54,187,833	43,504,172
Brasas de Santiago, Texas.	45,632	79,324	308,205	215,008	572,520	513,914
Brunswick, Ga.	829	94,354	3,242	783	818,009	81,100
Buffalo, N. Y.	449,305	23,350	4,217,360	3,864,903	231,841	295,877
Camden, N. J.	154,032	34,140	1,991,221	1,981,113	1,048,921	925,635
Charleston, S. C.	96,548	1,151,138	578,057	358,046	13,479,459	17,716,091
Chicago, Ill.	866,310	401,881	7,032,264	6,940,739	1,379,640	1,783,366
Detroit, Mich.	220,885	2,09,304	1,55,806	1,265,731	2,884,572	4,098,943
Duluth, Minn.	1,405	.....	118,888	10,674	1,578,796	1,042,514
Galveston, Tex.	92,163	928,891	554,753	710,559	15,490,443	11,786,898
Huron, Mich.	198,517	401,881	1,780,252	1,644,250	5,455,337	6,314,893
Key West, Fla.	52,493	64,582	418,770	404,727	192,442	220,455
Minneapolis, Minn.	50,028	38,078	747,347	563,459	649,661	1,341,301
Mobile, Ala.	3,601	554,493	44,746	114,087	1,817,258	2,339,915
New Orleans, La.	565,610	5,834,004	5,177,572	5,977,596	58,152,439	62,945,272
New York, N. Y.	38,691,741	23,314,321	274,402,247	25,092,936	210,869,091	234,487,192
Niagara, N. Y.	175,032	139	2,114,792	2,719,058	42,467	58,821
Portland, Me.	3,926	998,348	115,756	121,741	8,172,480	13,891,233
Oregon, Ore.	110,514	21,359	140,069	112,477	1,118,601	1,635,939
Oswego, N. Y.	110,249	184,223	1,389,090	1,366,448	1,061,202	2,185,454
Owasego, N. Y.	7,777	.....	4,543,383	4,036,105	1,115,969	1,014,618
Paso del Norte, Tex.	181,499	8,471	1,112,894	580,753	42,022	231,816
Pasadena, Me.	15,415	27,010	337,267	373,947	269,775	325,994
San Antonio, Tex.	13,721	282,349	119,443	41,993	1,371,438	1,167,350
Philadelphia, Pa.	3,065,819	2,037,680	22,453,869	17,825,194	22,657,682	21,651,164
Portland, Me.	33,628	998,348	819,458	603,408	2,245,328	2,721,943
Puget Sound, Wash.	9,273	142,043	545,404	168,088	1,509,616	1,988,415
Richmond, Va.	1,557	244,128	16,398	16,100	2,320,328	2,465,179
Salina, Tex.	20,479	.....	20,038	90,038	90,038	90,038
San Francisco, Cal.	3,691,329	3,284,380	23,290,767	22,724,078	19,883,506	27,718,194
Savannah, Ga.	73,473	1,191,544	349,868	503,085	17,457,358	19,846,785
Vermont, Vt.	812,697	114,389	3,044,886	3,067,890	121,157	92,012
Wilmington, N. C.	54,665	.....	247,405	221,353	3,683,313	3,927,556
Wilmington, N. C.	14,010	975,187	181,248	100,084	3,594,520	3,862,124
Yorktown, Va.	14,498	358,388	58,143	74,656	1,609,035	2,856,235
All other customs districts and ports.....	952,034	277,533	7,891,800	7,448,342	3,167,660	4,540,308
Totals.....	56,682,650	51,969,930	410,913,356	380,753,984	461,860,738	540,326,919
Remaining in warehouse February 24, 1886.....					\$26,730,236	
Remaining in warehouse February 28, 1885.....					\$28,038,449	

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Mar. 19.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12-2 1/2 @ 12-2 3/4	Mar. 18	Short.	12-05
Amsterdam.	Sight.	12-0 1/2 @ 12-1 1/2	Mar. 18	Short.	.....
Hamburg.	3 mos.	20-54 @ 20-57	Mar. 18	Short.	20-42
Berlin.	3 mos.	20-54 @ 20-57	Mar. 18	Short.	20-42
Frankfort.	3 mos.	20-54 @ 20-57	Mar. 18	Short.	20-42
Vienna.	3 mos.	12-70 @ 12-72 1/2	Mar. 18	Short.	12-57
Trieste.	3 mos.	12-70 @ 12-72 1/2	Mar. 18	Short.	12-57
Antwerp.	3 mos.	25-35 @ 25-40	Mar. 18	Short.	25-20
St. Petersburg.	3 mos.	24 @ 23 3/4	Mar. 18	4 mos.	24 1/2
Paris.	Short.	25-15 @ 25-22 1/2	Mar. 18	Short.	25-16
Paris.	3 mos.	25-32 1/2 @ 25-37 1/2	Mar. 18	Short.	25-16
Genoa.	3 mos.	25-37 1/2 @ 25-52 1/2	Mar. 18	Short.	25-16
Madrid.	3 mos.	45 3/4 @ 45 5/8	Mar. 18	3 mos.	46-50
Cadiz.	3 mos.	45 3/4 @ 45 5/8	Mar. 18	3 mos.	46-50
Lisbon.	3 mos.	52 1/2 @ 52	Mar. 18	3 mos.	46-50
Alexandria.	3 mos.	.....	Mar. 17	3 mos.	111-00
Constantinople.	3 mos.	.....	Mar. 17	3 mos.	111-00
Bombay.	Dem'd	1s. 6 1/2 d.	Mar. 19	1s. 5 1/2 d.	1s. 5 1/2 d.
Calcutta.	Dem'd	1s. 6 1/2 d.	Mar. 19	1s. 5 1/2 d.	1s. 5 1/2 d.
New York.	.....	.....	Mar. 19	80 days.	4s. 3 1/4 d.
Hong Kong.	.....	.....	Mar. 19	4 mos.	3s. 3 1/4 d.
Shanghai.	.....	.....	Mar. 19	4 mos.	4s. 7 1/2 d.

[From our own correspondent.]

LONDON, Saturday, March 20, 1886.

The week has not been an uneventful one, and yet nothing special has occurred to vary the aspect of trade. We must acknowledge, however, that there is a less confident feeling prevailing. The volume of business remains contracted; but it is thought that the prolonged severity of the season will account for the check to operations, besides bringing the distress in certain branches of industry more prominently before public notice. When spring is fairly upon us and atmospheric obstructions have been removed, we shall at least be better able to estimate what our real situation is, and what has been the loss from this exceptional winter.

But, unfortunately, while that hindrance is passing away we are threatened with other troubles, and these of a political character. The difference of opinion amongst the Cabinet respecting Mr. Gladstone's Irish policy may bring about a serious disruption, which cannot fail to have an unsettling influence. It is by no means a sound argument to advance that such an unsettling will be merely transient. Until confidence is thoroughly restored a really brisk trade cannot be established, and the longer this is delayed the greater will be the inclination of commerce to run in proper channels and proportionately greater will be the difficulty of recovering any portion of business thus temporarily lost, owing to the rapid growth of foreign competition. The sooner, therefore, home

political affairs are under the guidance of a Government which has the real support of the nation, the better will it be for the trade prospect.

Mr. Mundella's bill for the better regulation of railways and canals should not be unproductive of good results to the mercantile community, if carried out in a proper spirit. The high railway charges have always been serious obstacles to the development of trade. The rates fixed for the conveyance of goods have been considerably in advance of those on Continental and American lines, with the result that the industries of some districts have been very injuriously affected. But then the cost of construction here is so very much heavier than abroad that high tariffs are necessary to insure a fair return on the capital expended. At the same time it may be reasonably questioned whether it would not be a wiser policy, even for the railroads themselves, to be content with a smaller return in the immediate future and trust to the development of trade to bring about a gradual and permanent improvement, rather than by imposing high charges to stifle or contract the industry of any given centre, and possibly compel its ultimate migration to the sea-coast in order to escape so severe a handicapping. When the question comes to be thoroughly examined, it is to be hoped that it will be left in the hands of practical men, and that the legal element will not be too thoroughly represented.

The financial influences now bearing upon trade are of a somewhat uncertain character. There is no scarcity of money, nor is the commercial demand at all brisk; but the bullion movements have of late been of sufficient importance to attract attention, and bring the possibility of an advance in the Bank rate at an early date into more prominent notice. Omitting altogether what would be the effect of carrying out Mr. Gladstone's policy of settling the Irish land question by the creation of some £200,000,000 of consols, as not having yet entered the domain of practical politics, we have to consider what will be the influence of the introduction of the new French loan. Although a large portion of the £80,000,000 will be absorbed in consolidating existing liabilities, an important sum will remain to be raised which may lead to some rather free bullion movements. Liberal remittances have of late been coming to hand from New York, but they will not be of much use in satisfying a French demand, should it arise. The Bank of England has already been denuded of its supply of French coin, and a fall of 2 or 3 centimes in the exchange might lead to the withdrawal of bars for Paris. We could not contemplate such an efflux with indifference. Our stock of gold is rather under £22,500,000, and it would be wiser to retain it at about its present level than permit any decided reduction and afterwards be compelled to adopt extraordinary measures to re-attract the metal. The initiation, therefore, of a strong inquiry for gold on Continental account should be quickly followed by a rise in the Bank rate.

The Bank of England weekly return shows some important changes. The liabilities are distinctly heavier than those shown in the return published a week ago. Public deposits have been augmented to the extent of £1,031,024 by the revenue collections, which are invariably depressed during the closing days of March, and there is at the same time an increase of £2,924,196 in private deposits. On the other side of the account "other securities" have been augmented £4,000,120. Floating balances have apparently been increased from precautionary motives. The decrease in bullion was only £116,005, and the loss in reserve only £50,455; but owing to the marked increase in liabilities the proportion of reserve to liabilities has been materially reduced, namely, from 46.48 to 41.17 per cent. The present amount of the reserve is £14,585,000, or about £3,685,000 less than at this time last year; the stock of bullion is £22,455,000, or £3,400,000 less. A year ago at this time the Bank rate was reduced from 4 to 3 1/4 per cent.

The rates for money have been as follows:

London.	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Feb. 12	3	1 1/2 @ 1 1/4	1 1/2 @ 1 1/4	1 1/2 @ 1 1/4	1 1/2 @ 1 1/4	1 1/2 @ 1 1/4	1 1/2 @ 1 1/4	1 1/2	1	1 1/4-1 1/2
" 19	2	1 1/2 @ 1 1/4	1 1/2 @ 1 1/4	1 1/2 @ 1 1/4	1 1/2 @ 1 1/4	1 1/2 @ 1 1/4	1 1/2 @ 1 1/4	1 1/2	1	1 1/4-1 1/2
" 26	2	1 1/2 @ 1 1/4	1 1/2 @ 1 1/4	1 1/2 @ 1 1/4	1 1/2 @ 1 1/4	1 1/2 @ 1 1/4	1 1/2 @ 1 1/4	1 1/2	1	1 1/4-1 1/2
Mar. 5	2	1 1/2 @ 1 1/4	1 1/2 @ 1 1/4	1 1/2 @ 1 1/4	1 1/2 @ 1 1/4	1 1/2 @ 1 1/4	1 1/2 @ 1 1/4	1 1/2	1	1 1/4-1 1/2
" 12	1 1/2	1 1/2 @ 1 1/4	1 1/2 @ 1 1/4	1 1/2 @ 1 1/4	1 1/2 @ 1 1/4	1 1/2 @ 1 1/4	1 1/2 @ 1 1/4	1 1/2	1	1 1/4-1 1/2
" 19	2	1 1/2 @ 1 1/4	1 1/2 @ 1 1/4	1 1/2 @ 1 1/4	1 1/2 @ 1 1/4	1 1/2 @ 1 1/4	1 1/2 @ 1 1/4	1 1/2	1	1 1/4-1 1/2

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers' Clearing House return compared with the three previous years:

	1886.	1885.	1884.	1883.
Circulation, excluding 7-day & other bills..	23,619,665	23,342,545	24,023,165	24,774,665
Public deposits	9,738,870	12,351,401	12,915,357	10,156,225
Other deposits	25,493,828	24,783,574	22,982,337	22,934,079
Government securities ..	14,560,349	14,651,801	12,153,063	13,381,623
Other securities	24,567,616	22,701,603	24,981,178	24,697,681
Reserve of notes & coin ..	14,585,426	18,270,442	16,979,269	13,596,059
In both departments ..	22,455,091	25,862,987	25,252,434	22,620,724
Proportion of reserve to liabilities	41.17 p. c.	49 p. c.	47 p. c.	40 7/8 p. c.
Bank rate	2 p. c.	3 1/4 p. c.	3 p. c.	3 p. c.
Consols	100 1/16 d.	98 3/4 d.	101 1/16 d.	102 d.
Eng. wheat, av. price ..	28s. 9d.	31s. 4d.	37s. 7d.	42s. 2d.
Mid. Upland cotton	4 1/2 d.	5 1/2 d.	5 3/4 d.	5d.
No. 40 mule twist	8 1/4 d.	9 1/4 d.	9 3/4 d.	9 1/2 d.
Clearing House return ..	134,098,000	123,496,000	123,946,000	147,294,000

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—There has been a strong demand since our last for gold, for Spain, France, Holland and India, and although the arrivals have been of importance, only the sovereigns to hand, amounting to £65,000, have been sent into the Bank; the balance, together with £197,000 withdrawn from that establishment, has been exported. We have received £160,000 from New York, £50,000 from the Cape, £32,000 from Australia and £5,000 from India; total, £190,000. The P. & O. steamer has taken £20,000 to the East, and the Galileo £50,000 to Buenos Ayres.

Silver.—The price improved to 46 3/4 d. from our last quotation of 46 3/4 d., owing to a small order on English Mint account coming on an almost bare market, which price was afterwards maintained by a demand on Spanish account; owing, however, to the small allotment by the India Council yesterday, the rate has given way, and we give 46 1/2 d. as this day's quotation. The only arrival during the week has been about £50,000 from New York. The P. & O. steamer has taken \$19,000 to Bombay.

Mexican dollars have remained steady during the week at 45 3/4 d., at which rate about £105,000 per Oaxaca and Ville de Brest was sold.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Mar. 18.	Mar. 11.	London Standard.	Mar. 18.	Mar. 11.
Bar gold, fine.. oz.	77 9/16	77 9	Bar silver.....oz.	46 13 1/16	46 3/4
Bar gold, contain'g 90 dwts. silver..oz.	77 11	77 10 1/4	Bar silver, contain'g 5 grs. gold..oz.	47 3 1/16	47 3/4
Span. doubloons..oz.	...	...	Cake silver...oz.	50 1/2	50 7 1/16
S.Am. doubloons..oz.	...	...	Mexican dols...oz.	45 1/4	45 3/4

The grain trade has not developed any fresh feature. With the change in the weather, the hardening tendency has been relieved, and wheat at the finish was not so strong as at the opening. Notwithstanding the very backward condition of all agricultural operations, the market has never lost its hand-to-mouth character. All attempts to infuse speculative life into it have signally failed, doubtless in great measure being due to a want of confidence in the power of holders to retain their grain. Deliveries of home-grown produce have of late been above the average, and have decidedly exceeded those for the corresponding period of last year. Foreign importations for the past week rather looked up, being 680,895 cwts. of wheat, against 459,200 cwts. last year. The markets in consequence have been better supplied, and this fact, assisted by the change in the weather and the fall reported at New York, have helped to check the improving tendency. It is some satisfaction—though only a poor one—to know that the imperial average price of wheat has recovered from its lowest point. A week ago it was only 29s. per quarter, but for the week ending March 13 the returns showed 29. 9d. per quarter. Although values, judged from a statistical standpoint, ought to improve, the chances of their doing so in any decided manner in the early future are very faint.

The Revenue and Agricultural Department of the Indian Government has issued the following report, dated February 18, on the prospects of the wheat crop in the Bombay Presidency:

"Scind—Area returns incomplete, crop reported healthy and promising. Guzerat—Corrected area for Ahmedabad 255,000 acres, which brings up the whole area of Guzerat to average; crop generally healthy; no rust in Branch as was feared, but smut is prevalent in Ahmedabad. Deccan—Revised area 1,100,000 acres, or 300,000 acres above average, but rust is reported from all districts, though nowhere severe; insufficiency of moisture in parts of Khandeish. Karnatic—Area 475,000 acres, as against 350,000 acres average; condition of crop very good, in spite of prevalence of rust. The type of rust this season is not severe, and present bright, clear weather, will probably enable the crop to recover."

The Department has also issued the following reports, dated February 17 and February 19, respectively, on the prospects of the wheat crops in the Central Provinces and in the Berars:

"Central Provinces—Returns have been received from only twelve out of seventeen districts; they indicate a decided dete-

rioration of prospects, owing to continuous cloudy weather which has resulted in a good deal of rust. At the end of January slight falls of rain occurred in the southern and eastern districts; but these were not of so much harm as the cloudy weather, which preceded and followed them. In no district from which returns have been received is more than an average outturn anticipated, and the estimates from the southern districts range between 9 and 13 annas. The export trade has declined, and prices show signs of rising.

"Berars—Estimated acreage under wheat quite up to the average, which is 807,305 acres. Rain in December gave promise of an excellent crop, but in January came cloudy weather, and this, as usual, caused a blight to attack wheat, and that, under irrigation, has specially suffered. In seven taluks a full average crop is expected, and in the remaining fifteen taluks the estimates are from 12 to 14 annas. The crop will soon be ready for reaping."

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first twenty-eight weeks of the season, the sales of home-grown produce, the average prices reached, and other items, compared with last season:

	1885-86.	1884-85.	1883-84.	1882-83.
Wheat.....cwt.	26,489,496	25,833,092	30,512,717	34,930,201
Barley.....cwt.	7,267,321	9,715,198	10,315,666	10,228,150
Oats.....cwt.	5,488,080	5,722,833	6,791,206	7,836,902
Peas.....cwt.	1,075,381	1,088,330	990,171	1,219,690
Beans.....cwt.	1,827,462	1,958,330	1,433,649	1,398,411
Indian corn.....cwt.	14,339,857	12,082,323	11,860,442	8,647,917
Flour.....cwt.	7,449,747	8,763,877	8,373,691	9,415,800

Supplies available for consumption in twenty-eight weeks (exclusive of stocks on September 1):

	1885-86.	1884-85.	1883-84.	1882-83.
Imports of wheat.cwt.	26,489,496	25,833,092	30,512,717	34,930,201
Imports of flour.....cwt.	7,449,747	8,763,877	8,373,691	9,415,800
Sales of home-grown.....cwt.	25,061,643	26,109,456	28,195,542	23,755,472

Total.....58,997,886 60,736,335 64,081,930 68,101,473

The following shows the quantities of wheat, barley and oats disposed of in the leading markets of England and Wales during the first twenty-eight weeks of the season, together with the average prices realized, compared with last season:

	1885-86.		1884-85.		1883-84.	
	Sales.	Avg Price	Sales.	Avg Price	Sales.	Avg Price
Wheat, qrs.....	1,747,217	30 4	1,820,267	32 5	1,756,552	39 4
Barley.....	2,636,091	29 8	2,706,437	31 9	2,816,363	32 8
Oats.....	289,568	18 9	321,616	19 8	243,725	19 9

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending April 2:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	46 3/4	46 3/4	46 3/4	46 3/4	46 1/16	46 1/16
Consols for money.....	100 9/16	100 9/16	100 9/16	100 9/16	100 9/16	100 9/16
Consols for account.....	100 9/16	100 9/16	100 9/16	100 9/16	100 9/16	100 9/16
French rentes (in Paris) fr	80 5/8	80 3/8	80 1/2	80 1/2	80 5/8	80 5/8
U. S. 4s of 1891.....	114 3/4	114 3/4	114 3/4	114 3/4	114 3/4	114 3/4
U. S. 4s of 1907.....	127 7/8	127 7/8	127 7/8	128	128 3/4	128 3/4
Canadian Pacific.....	63	67 1/2	68	68 1/2	68 1/2	67 1/2
Chic. Mil. & St. Paul.....	91 3/4	92 3/4	91 3/4	90 3/4	90 3/4	89 3/4
Erie, common stock.....	25 3/4	26 3/4	26 3/4	26 3/4	27 1/8	26 3/4
Illinois Central.....	142 3/4	143	142 3/4	142 3/4	142 3/4	142 3/4
Pennsylvania.....	54 3/4	55 1/4	55	55	55 1/4	55
Philadelphia & Reading.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
New York Central.....	103 3/4	105 1/4	104 1/4	105	105 1/4	105

Commercial and Miscellaneous News

GOVERNMENT REVENUE.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts for the month of March. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal year for 1885-86 and 1884-85.

000s Omitted.	1885-86.				1884-85.			
	Cus-toms.	Inter'l	Misc'l	Total.	Cus-toms.	Inter'l	Misc'l	Total.
	\$	\$	\$	\$	\$	\$	\$	\$
July.....	16,219	8,501	2,047	26,767	17,451	8,658	3,165	29,274
August.....	17,589	9,071	1,704	28,364	18,114	9,500	3,447	31,061
September.....	17,532	10,446	2,003	29,971	17,892	9,937	1,630	29,459
October.....	17,316	11,953	1,565	30,834	15,759	10,167	2,112	28,038
November.....	13,667	9,250	3,074	25,991	11,728	8,892	1,646	22,266
December.....	14,430	9,093	1,729	25,252	11,568	9,455	1,822	22,845
January.....	14,409	7,904	2,639	24,952	14,545	8,308	1,900	24,753
February.....	16,171	8,210	1,531	25,912	14,096	6,990	1,927	23,013
March.....	18,170	9,965	2,305	30,440	15,490	8,890	1,925	26,311
Total 9 months.....	144,745	81,293	18,727	244,765	137,109	81,033	19,204	237,346

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on April 1. We gave the statement for March 1 in CHRONICLE of March 6, page 293, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held April 1, 1886, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
20, Act July 12, 1882....	\$8,275,000	\$122,691,750	\$130,966,750
Currency 6s.....	120,000	3,565,000	3,685,000
4 1/2 per cents.....	2,247,000	49,243,350	51,490,350
4 per cents.....	8,188,000	114,216,550	122,404,550
Total.....	\$18,830,000	\$289,716,650	\$308,546,650

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO APRIL 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes March 1, together with the amounts outstanding April 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to April 1:

National Bank Notes—		
Amount outstanding March 1, 1886.....		\$317,746,371
Amount issued during March.....	\$1,340,990	
Amount retired during March.....	3,195,893	1,854,893
Amount outstanding April 1, 1886*.....		\$315,891,478
Legal Tender Notes—		
Amount on deposit to redeem national bank notes March 1, 1886.....		\$51,698,884
Amount deposited during March.....	\$7,680,707	
Amount re-issued & bank notes retired in Mar.	2,893,413	4,787,291
Amount on deposit to redeem national bank notes April 1, 1886.....		\$56,186,178

* Circulation of national gold banks, not included above, \$340,049.

According to the above, the amount of legal tenders on deposit April 1 with the Treasurer of the United States to redeem national bank notes was \$56,486,178. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Dec. 1.	Jan. 1.	Feb. 1.	March 1.	April 1.
In solvent bks.....	\$596,210	\$896,836	\$50,206	\$792,066	\$74,036
Liquid't'g bks.....	12,778,010	11,973,969	11,586,237	11,148,232	11,453,829
Reduc'd und'r act of 1874.....	27,951,121	29,735,607	34,152,988	39,758,586	44,158,313
Total.....	41,325,341	42,606,412	46,599,431	51,698,884	56,486,178

* Act of June 20, 1874, and July 12, 1882.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of March and for the three months of 1886:

Denomination.	Month of March, 1886.		Three Months of 1886.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	6	\$ 120	31	\$ 620
Eagles.....	103,102	1,031,020	332,947	3,329,470
Half eagles.....	517,167	2,585,835	1,357,192	6,785,960
Three dollars.....	22	66	47	141
Quarter eagles.....	16	40	41	102
Dollars.....	179	179	204	201
Total gold.....	620,492	3,617,260	1,690,362	10,111,497
Standard dollars.....	2,600,360	2,600,360	7,800,360	7,800,360
Half dollars.....	360	180	370	185
Quarter dollars.....	360	90	360	90
Dimes.....	360	36	609,060	609,060
Total silver.....	2,601,440	2,600,666	8,410,140	7,861,536
Five cents.....	1,374	69	1,374	69
Three cents.....	1,374	41	1,374	41
One cent.....	1,374	14	1,374	14
Total minor.....	4,122	124	4,122	124
Total coinage.....	3,226,054	6,218,060	10,104,624	17,977,157

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,213,189, against \$9,196,390 the preceding week and \$8,897,357 two weeks previous. The exports for the week ended March 30 amounted to \$4,360,444, against \$6,115,632 last week and \$5,419,846 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Mar. 25, and for the week ending (for general merchandise) Mar. 26; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886.
Dry Goods.....	\$2,775,285	\$2,105,084	\$2,027,313	\$1,635,516
Gen'l mer'dise.....	6,496,221	6,606,180	5,809,816	5,573,733
Total.....	\$9,271,506	\$8,711,264	\$7,837,134	\$7,213,189
Since Jan. 1.				
Dry Goods.....	\$37,058,257	\$31,649,598	\$27,707,725	\$31,010,825
Gen'l mer'dise.....	73,915,659	73,464,968	60,110,156	69,369,413
Total 12 weeks.....	\$110,973,886	\$107,112,566	\$87,817,881	\$101,410,238

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 30, 1886, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1883.	1884.	1885.	1886.
For the week.....	\$5,758,609	\$4,638,127	\$5,924,232	\$4,260,444
Prev. reported.....	73,724,686	63,747,729	72,406,374	62,229,339
Total 12 weeks.....	\$84,483,295	\$68,386,156	\$78,030,606	\$66,489,783

The following table shows the exports and imports of specie at the port of New York for the week ending Mar. 27, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$501,990	\$6,765,998	\$.....	\$96,357
France.....	532,900	6,233,586	99,395	1,127,313
Germany.....	.....	665,589	268,849	717,092
West Indies.....	323,300	2,771,838	6,381	349,209
Mexico.....	.....	.....	.....	10,582
South America.....	.....	27,900	11,670	105,068
All other countries.....	.....	321,316	.....	5,296
Total 1886.....	\$1,358,190	\$16,786,317	\$386,235	\$2,410,885
Total 1885.....	29,002	3,676,163	15,284	4,627,635
Total 1884.....	2,694,787	13,568,799	159,176	325,667
Silver.				
Great Britain.....	\$256,000	\$3,209,464	\$.....	\$.....
France.....	6,700	134,507	.....	.....
Germany.....	1,350	11,250	.....	43
West Indies.....	2,600	81,103	29,285	175,588
Mexico.....	.....	.....	9,702	47,600
South America.....	1,700	39,114	16,401	119,009
All other countries.....	.....	33,527	12	2,950
Total 1886.....	\$267,350	\$3,508,965	\$55,290	\$345,225
Total 1885.....	569,719	3,976,524	34,833	276,911
Total 1884.....	291,083	4,074,006	95,260	1,246,479

Of the above imports for the week in 1886, \$5,048 were American gold coin and \$6,041 American silver coin. Of the exports during the same time \$1,500 were American gold coin and \$4,300 American silver coin.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cer'ts.	Currency.
Mar. 27.....	\$7,460	\$54,875	\$18,141,418	\$4,264,820	\$13,190,945
" 29.....	1,204,791	1,015,767	128,106,063	49,530,800	13,236,544
" 30.....	1,232,262	1,462,534	128,038,396	49,478,630	13,178,909
" 31.....	1,207,848	822,790	128,062,789	49,658,930	13,359,275
April 1.....	1,134,248	1,631,994	128,045,238	49,735,010	12,802,969
" 2.....	4,375,631	4,654,987	127,974,921	49,840,330	12,488,640
Total.....	10,282,240	10,142,947			

* Includes \$258,000 gold certificates taken out of cash.

—Attention is called to the card of Mr. J. P. Wintringham in to-day's CHRONICLE, in which a revised list of quotations for insurance, bank and gas stocks is given; he also sends us a copy of his circular, which he mails to parties wishing a weekly list of specialties in these lines.

Auction Sales.—The following were sold at auction this week by Messrs Adrian H. Muller & Son, 12 Pine Street:

Shares.		Shares.	
150 Merchants' Nat. Bk., N.Y. 133 1/4		8 City Fire Ins. Co.....	117
150 Equitable Gas Light Co.		50 U. S. Fire Ins. Co.....	137
of N. Y. ex. div.....	158 1/2-58	273 Farmers' Loan & Trust.....	403-16
19 Sterling Fire Ins. Co.....	55 1/2	36 Second Av. RR. Co.....	199 1/2-1
5 N. Y. Concert Co. (Lim-)		10 Commercial Fire Ins. Co.	36
ited).....	\$10 @ sh.	23 Howard Ins. Co., old stk.	60
12 Richmond Co. Gas Light.	82	50 Central Trust Co. (Lim-)	390 1/2
50 Erie R.R. Co. & Fulton		10 E. Est. Exch. & Auction	
Ferry R.R. Co.....	30	Room (Limited).....	102 1/2
65 Dry Dock East Broadway		10 Union Ferry Co.....	168
& Battery R.R. Co.....	151	10 E. Est. Exch. & Auction	
20 Long Island Safe Deposit	80 1/2	Room (Limited).....	100
15 Prov. & Ston'ton Ss. Co.	170	60 Bank of America.....	168 1/2
10 Bank of the State of N. Y.	128	5 N. Y. Concert Co. (Lim-)	
42 Yorker Gas Light Co.....	46	ited).....	\$6 @ sh.
10 N. Y. Equitable Ins. Co.	165 1/2	10 Pacific Fire Ins. Co.....	165
10 Eagle Fire Ins. Co.....	251	4 Fourth Nat. Bank.....	130
10 Mercantile Fire Ins. Co.	63	16 Hamilton Fire Ins. Co.....	111
2 Niagara Fire Ins. Co.....	143	2,500 St. Joseph Lead Co. of	
10 American Fire Ins. Co.....	156	St. Francis Co., Mo.....	73

Banking and Financial.

United States Government and other desirable

SECURITIES

FOR

INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.
Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

HARVEY FISK & SONS,

28 NASSAU STREET, NEW YORK.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
European & North American.....	2½	April 15	
Georgia (quar.).....	\$2 50	April 15	April 1 to Apr. 14
Long Island (quar.).....	1	May 1	April 11 to May 2
New London & Co. (quar.).....	1½	April 1	
Pitts. Ft. W. & Chic. special (quar.).....	1½	April 1	
Do do reg. stock (quar.).....	1½	April 6	
Stout City & Pacific, pref.....	3½	April 5	
Union New Jersey (quar.).....	2½	April 10	
Vermont & Mass.....	3	April 7	
Banks.			
Gallatin National.....	5	April 6	April 1 to April 5
Insurance.			
North River.....	4	April 10	April 3 to April 9

WALL STREET, FRIDAY, April 2-5 P. M.

The Money Market and Financial Situation.—The most encouraging event of the week has been the termination of the strike on the Southwestern Gould railroads by an agreement to arbitrate. This is good, not only in the particular case involved, but also as a precedent—since each solution of labor troubles through arbitration is a step in the right direction and leads toward an ultimate principle of arbitration on some settled basis. This will finally commend itself to reasonable men in this country as the fairest and most practicable method of adjusting those inevitable disagreements between employers and employed, which must from time to time come up, as long as the world goes on and the question of work and wages continues to be with most people the engrossing subject of existence.

The stock market is naturally dull, as spring trade is not particularly active, and the outlook in several of the markets for staple products is just now quite uncertain. The grain and flour trade has been on what seemed to be bottom prices, and the main question in the immediate future will concern the next crop in this country and the demands of England and Europe during the coming year. Cotton will also be much influenced by the course of affairs in the next eight weeks, during which time the extent of last year's surplus will be more surely determined, and the temper of Liverpool as to buying may be more clearly developed. The petroleum market would also appear to be near bottom prices, as a decline to 70 cents for crude oil seems to be all that is warranted, even admitting the increased production that is expected in the new fields.

Altogether, our markets throughout are on a basis of low prices, so that any considerable change ought to be towards a higher range, and therefore beneficial to present holders; although this should not be interpreted as indicating the expectation of a speedy or large rise in any of the speculative articles mentioned.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1½@5 per cent, and to-day at 2½@3 per cent. Prime commercial paper is quoted at 3½@5 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £85,536, and the percentage of reserve to liabilities was 39½, against 41 3-16 last week; the discount rate remains unchanged at 2 per cent. The Bank of France gained 14,410,000 francs in gold and 3,585,000 francs in silver.

The New York Clearing House banks, in their statement of March 27, showed a decrease in surplus reserve of \$4,615,650, the total surplus being \$12,797,150, against \$17,412,800 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1886. March 27.	Differences fr'm Previous Week.	1885. March 23.	1884. March 29.
Loans and dis.	\$356,058,606	Dec. \$3,626,760	\$500,981,200	\$346,293,700
Specie	79,084,600	Dec. 5,084, 00	104,752,800	66,996,900
Circulation	7,989,000	Inc. 173,500	10,899,700	14,333,800
Net deposits	38,324,600	Dec. 11,726,600	35,443,900	346,709,800
Legal tenders	28,778,700	Dec. 2,324,300	32,029,900	27,405,000
Legal reserve	\$95,066,150	Dec. \$2,793,150	\$88,360,973	\$86,677,430
Reserve held	107,863,300	Dec. 7,498,800	136,782,700	94,401,800
Surplus	\$12,797,150	Dec. \$4,615,650	\$48,421,725	\$7,724,450

Exchange.—Sterling exchange has been uniformly dull all the week, with no feature except a temporary hardening of rates on Tuesday, when posted rates were advanced ½ cent, which was lost again on Wednesday. The continued low rates preclude the probability of further gold shipments for the present.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86½@4 86½; demand, 4 88½@4 88½. Cables, 4 88½@4 88½. Commercial bills were 4 84½@4 85. Continental bills were: Francs, 5 16½@5 17½ and 5 14½@5 15; reichmarks, 95½@95½ and 95½@96; guilders, 40½@40½ and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying

½ premium, selling ½ premium; Charleston, buying par, selling 1-16@½ premium; Boston, 17@20 premium; New Orleans, commercial, 25 discount, bank, \$150 premium; St. Louis, par; Chicago, 25@40 discount.

The rates of leading bankers are as follows:

	April 2.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 87		4 89
Prime commercial	4 85½@4 85½		
Documentary commercial	4 85 ½@4 85½		
Paris (francs).....	5 17½@5 16½	5 15	5 14½
Amsterdam (guilders).....	40½@40½	40½	40½
Frankfort or Bremen (reichmarks).....	95½@95½	95½	95½

Coins.—The following are quotations in gold for various coins:
Sovereigns.....\$4 86 @ \$4 89 Silver ½ and ¼s. — 99½ @ par.
Napoleons.....3 86 @ 3 90 Five francs.....— 83 @ 85
X ½ Reichmarks.....4 74 @ 4 80 Mexican dollars.....— 80 @ 80½
X Guilders.....3 96 @ 4 00 Do uncurren't.....— 79½ @ —
Spain's Doubloons.....15 55 @ 15 65 Peruvian sols.....— 73½ @ 74
Mex. Doubloons.....15 55 @ 15 65 English silver.....— 4 80 @ 4 86
Fin. gold bars.....par @ ¼ prem U. S. trade dollars — 82 @ 85
Fin. silver bars.....1 par @ ¼ prem U. S. silver dollars — 99½ @ par.
Dimes & ½ dimes. — 99½ @ par.

United States Bonds.—Government bonds have been moderately active and generally strong in tone, the 4s being especially so.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	March 27.	March 29.	March 30.	March 31.	April 1.	April 2.
4½s, 1891.....reg. Q.-Mar.		112½	112½	112½	112½	112½	112½
4½s, 1891.....coup. Q.-Mar.		112½	112½	112½	112½	112½	112½
4s, 1907.....reg. Q.-Jan.		123½	123½	123½	123½	123½	123½
4s, 1907.....coup. Q.-Jan.		126½	126½	126½	126½	126½	126½
3s, option U. S.....reg. Q.-Feb.		100½	100½	101½	101½	101½	101½
6s, eur'cy, '95.....reg. J. & J.		126½	127	127	127	127½	127½
6s, eur'cy, '96.....reg. J. & J.		129	129	129½	129	129	129
6s, eur'cy, '97.....reg. J. & J.		131½	131½	131½	131½	131½	131½
6s, eur'cy, '98.....reg. J. & J.		134½	134½	134½	134½	134½	134½
6s, eur'cy, '99.....reg. J. & J.		136½	136½	136½	136	136½	136½

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—State bonds have been comparatively dull during the past week, and transactions have been restricted to the following: \$46,000 Louisiana consol. 4s at 72½-74; \$60,000 Arkansas 7s, various issues, at 20-25; \$5,000 Virginia 6s deferred at 9½; \$40,000 do. trust receipts at 9½-1; \$1,000 South Carolina 6s, non-fundable, at 6½; \$1,000 Missouri 6s, 1887, at 103½; \$4,000 North Carolina 6s, 1919, at 118½; \$5,000 do., special tax, at 10.

Railroad bonds have been only moderately active, on some days the dealings being quite dull. Prices have ruled strong, however, and while there have been no conspicuous advances, a generally higher range than last week is noticeable.

The closing prices and range of a few leading bonds are annexed:

Name of Bond.	Closing.		Range since Jan. 1, '86.	
	Mar. 26	Apr. 2	Lowest.	Highest.
N. Y. L. E. & West.—				
2d consol. 6s, ex. June, '86, cp	87½	88½	76½ Jan.	92 Mar.
Do do fund. cp. 5s	91	90½	77½ Jan.	96½ Mar.
West Shore, guar. 4s	102½	102½	101½ Jan.	104 Jan.
Canada Southern, 1st guar. 5s	105	106	103½ Jan.	108 Feb.
Do do 2d 5s	86½	87	84 Jan.	93½ Feb.
Mo. Kans. & Texas, gen. 5s	77½	79	75 Jan.	83 Feb.
Do do gen. 6s	90½	93½	88 Jan.	96 Feb.
Do do consol. 7s	+113½	115	113 Mar.	118 Jan.
Gulf Col. & Santa Fe, gold 6s	105	104	86½ Jan.	106 Mar.
Northern Pac. 2d, coup. 6s	97	95	91½ Jan.	94½ Mar.
R. m. Water'n & Ogd., con. 5s	92½	93½	87½ Jan.	97 Mar.
Texas & Pacific, Rios, 6s, cp. off.	52	53	45½ Jan.	55½ Feb.
Do do inc. & land gr. 7s	37½	39	36½ Jan.	42 Feb.

* Bid price; no sale.

Railroad and Miscellaneous Stocks.—The past week has been a very dull and uneventful one in the stock market, business being very restricted in volume, and fluctuations slight and unimportant. The course of prices has again been largely influenced by the changing aspect as to the railroad strikes, the tone of the market being irregular as a rule, though tending upward. The market has been halting, on account of the uncertainty in regard to the outcome of the strike and the general dullness now prevailing, and transactions have been left mostly to room traders. A generally better feeling than last week has prevailed, however, and most stocks record an improvement, on account of the practical termination of the Southwestern strikes by agreement to arbitrate. A significant fact, too, is that on some of the lines at least freight is said to be moving as usual.

Other features have been less important, though they have had their effect. The coal stocks, after ruling strong early in the week, were depressed at one time by the failure of the presidents to announce the percentages to be allotted the companies respectively. A partial recovery has since taken place, in sympathy with the improving tone of the market. Union Pacific has been a feature, advancing considerably on the favorable exhibit of the annual report, which shows a handsome surplus over all fixed charges. Late in the week rumors were revived of an early settlement of the Trans-Continental differences, under which Pacific Mail was advanced and the whole market improved to some extent; and subsequent reports on Friday said that the officials had approached near to an adjustment at their Thursday's meeting, and had assented to have Mr. Fink as arbitrator in case of arbitration. The cutting of freight rates from Chicago by the leading Northwestern lines was a depressing influence for those stocks.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING APRIL 2, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range since Jan. 1, 1886.	
	Saturday, Mar. 27.	Monday, Mar. 29.	Tuesday, Mar. 30.	Wednesday, Mar. 31.	Thursday, Apr. 1.	Friday, Apr. 2.		Lowest.	Highest.
Active RR. Stocks.									
Canadian Pacific.....	66½ 66½	66½ 66½	66½ 66½	66½ 66½	66½ 66½	66½ 66½	3,353	61 Feb. 17	68½ Jan. 14
Canadian Southern.....	38½ 39½	39½ 39½	39½ 39½	39½ 39½	39½ 39½	39½ 39½	6,700	36½ Jan. 18	45½ Feb. 17
Central New Jersey.....	48½ 49½	49½ 49½	49½ 49½	49½ 49½	49½ 49½	49½ 49½	15,490	42½ Jan. 18	57½ Mar. 3
Central Pacific.....	41 41	41 41	40½ 41	40½ 41	41½ 42½	42½ 43½	4,337	38 Mar. 24	44½ Feb. 1
Chesapeake & Ohio.....	99 10	10½ 10½	10½ 11	11½ 11½	11½ 11½	11½ 11½	1,902	10 Mar. 23	13½ Jan. 8
Do 1st pref.....	17 17	16½ 16½	16½ 16½	17½ 17½	18 18	17 18	808	14½ Mar. 24	21½ Jan. 6
Do 2d pref.....	10½ 11	12 12	11 12	13 13½	13½ 13½	13 13½	900	10½ Mar. 26	15½ Feb. 13
Chicago & Alton.....	138 142	133½ 134½	133½ 134½	133½ 134½	133½ 134½	133½ 134½	100	139½ Jan. 25	144 Feb. 12
Chicago Burlington & Quincy	132 133	133½ 134½	133½ 134½	133½ 134½	133½ 134½	133½ 134½	9,395	129½ Mar. 24	140 Jan. 5
Chicago Milwaukee & St. Paul	86½ 87½	87½ 88½	86½ 87½	87½ 88½	87½ 88½	86½ 87½	217,968	85½ Mar. 24	96½ Jan. 2
Do 1st pref.....	118 120	119½ 119½	118 119½	119½ 119½	118½ 119½	119 119	503	118½ Mar. 24	125 Mar. 2
Do 2d pref.....	105½ 106½	106½ 107	105½ 106½	106½ 107½	106½ 107½	106½ 107	69,205	105½ Mar. 24	111½ Feb. 15
Chicago & North Western.....	135 135	138½ 139½	139 139	138½ 139	139 139	138½ 139	700	135 Jan. 18	142 Mar. 2
Chicago Rock Island & Pacific	124½ 124½	126½ 127½	125½ 126½	126 126	125 127	127 127	869	124½ Mar. 27	131 Feb. 17
Chicago St. Louis & Pittsburgh	9½ 11	11 11	11 11	11 11	10½ 12½	11½ 11½	450	9½ Mar. 24	15½ Jan. 5
Do 1st pref.....	27 30	27 32	27 32	27 32	27 32	27 32	26½	26½ Mar. 24	35½ Jan. 5
Chicago St. Paul Minn. & Om.	36½ 37½	36½ 37½	36½ 37½	36½ 37½	36½ 37½	36½ 37½	14,660	35½ Mar. 24	42½ Feb. 16
Do 1st pref.....	99 100	99½ 100½	99½ 100½	99½ 100½	99½ 100½	99½ 100½	97	97 Mar. 24	104 Feb. 16
Cleveland Col. Cin. & Indianap.	46 47	47½ 48	46½ 47	47½ 48	48½ 49	47½ 48	2,665	43½ Mar. 24	60 Jan. 2
Columbus Hocking Val. & Tol.	31½ 32½	32½ 33½	31½ 32½	31½ 32½	32 32½	31½ 32	10,551	27 Mar. 24	38½ Feb. 17
Delaware Lackawanna & West	127½ 129	128½ 129½	127½ 128½	128 129	125½ 128½	125 126½	308,286	115 Jan. 19	135½ Feb. 13
Denver & Rio Grande.....	22 23	22 23	22 23	22 23	22 23	21½ 23	700	21½ Jan. 18	26 Jan. 7
Do Assessment paid.	3 3	3 3	3 3	3 3	3 3	3 3	4,980	2½ Mar. 24	6½ Jan. 2
East Tennessee Va. & Ga.....	3 3	3 3	3 3	3 3	3 3	3 3	1,100	5 Mar. 24	15 Jan. 2
Do 1st pref.....	76½ 80	78 78	78 78	78 78	80 82½	82 84½	5,325	67½ Jan. 20	84½ Feb. 2
Evansville & Terre Haute.....	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	1,307	8 Jan. 16	12½ Mar. 16
Fort Worth & Denver City.....	22 27	25 25	25 25	26 26	26 26	26 26	25	25 Mar. 23	36 Jan. 6
Green Bay Winona & St. Paul	139 139½	139½ 139½	139½ 139½	139½ 139½	139½ 139½	140½ 140½	1,089	138 Mar. 24	143½ Feb. 9
Houston & Texas Central.....	24 24½	24 25	23½ 24	24 24½	25 25	24 24½	6,670	21½ Mar. 24	28½ Jan. 5
Illinois Central.....	81½ 82½	81½ 83½	81½ 83½	81½ 83½	82½ 83½	81½ 82½	199,770	79½ Mar. 24	90½ Jan. 5
Indiana Bloomington & West'n	89½ 90	90½ 90½	91 91	90 90½	91 91	90½ 91	1,530	80 Jan. 20	94½ Mar. 8
Lake Erie & Western.....	39 39½	39½ 40	39½ 40	39½ 40	39½ 40	38½ 39½	24,100	36½ Jan. 23	45½ Jan. 4
Lake Shore & Mich. Southern	34½ 34½	34½ 34½	34½ 34½	34½ 34½	34½ 34½	34½ 34½	100	32 Mar. 25	41 Feb. 1
Long Island.....	125½ 126½	127 128½	126 129	128½ 129½	128½ 129½	127 127½	9,034	120 Jan. 2	129½ Mar. 31
Louisville & Nashville.....	60 60	60 60	60 60	60 60	60 60	60 60	600	30 Jan. 19	38½ Jan. 4
New Alb. & Chicago.....	17½ 17½	18 18	17½ 18	18 18	18½ 18½	18½ 18½	2,530	61½ Mar. 24	76½ Jan. 2
New York Central & Hudson	42½ 43½	43 43½	40 43	43 43	44 45½	43½ 45	1,856	40½ Mar. 24	51½ Jan. 4
Manhattan Elevated, consol.	27½ 27½	27½ 28½	27½ 28½	28½ 28½	28½ 28½	27½ 28½	32,602	25½ Mar. 24	32½ Jan. 2
Memphis & Charleston.....	104½ 105	106½ 108	104½ 106	106½ 107	107 107	103½ 105	8,119	100½ Mar. 24	114½ Jan. 11
Michigan Central.....	11½ 15	16 16	11½ 15	12 15	15 15	14½ 15	200	14 Feb. 6	17 Jan. 5
Missouri Kansas & Texas.....	46 46½	46½ 46½	45 45	45 45	45 45	45 45	200	46 Jan. 2	50 Jan. 7
Missouri Pacific.....	101½ 102	102 103	101½ 102½	102½ 103½	101½ 102½	101½ 102½	47,735	99½ Mar. 24	107½ Feb. 13
Mobile & Ohio.....	13½ 14½	14½ 14½	14½ 14½	14½ 14½	15½ 15½	14½ 15½	7,500	13½ Mar. 24	19 Jan. 4
Nashv. Chattanooga & St. Louis	25½ 25½	25½ 25½	25½ 25½	25½ 25½	25½ 25½	25½ 25½	3,625	12½ Mar. 24	23 Jan. 5
New York Central & Hudson	60 60	59½ 60½	59 59	60½ 60½	60½ 60½	59½ 60½	83,670	23 Jan. 18	28½ Feb. 17
New York Lake Erie & West'n	32½ 33½	33½ 34½	32½ 33½	33½ 34½	34½ 34½	34 34½	1,600	50½ Jan. 18	64 Mar. 3
Do 1st pref.....	17½ 17½	17½ 17½	17½ 17½	18 18	18½ 18½	17½ 18	14,065	30½ Mar. 24	43½ Jan. 28
New York Ontario & Western	74 74	74 74	74 74	74 74	74 74	74 74	411	17½ Mar. 27	21½ Jan. 4
New York Susq. & Western.....	21½ 22½	22½ 22½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	3,358	6 Feb. 1	8½ Jan. 2
Norfolk & Western.....	28 28½	28 28	28½ 28½	28½ 28½	28½ 28½	28 28½	6,028	18½ Mar. 24	22½ Jan. 9
Do 1st pref.....	24 24½	24½ 25	24½ 25	24½ 25	25½ 25½	25½ 25½	310	8 Mar. 25	11½ Jan. 2
Northern Pacific.....	53½ 55	54½ 55½	54½ 55½	55 56½	55½ 56½	55½ 56½	1,400	25 Jan. 25	30½ Jan. 4
Do 1st pref.....	15 15	15 15	15 15	15 15	15 15	15 15	4,356	23½ Mar. 24	29 Jan. 2
Ohio Central.....	23½ 23½	23½ 23½	23½ 23½	23 23	22½ 23	22½ 23	102,353	53½ Mar. 27	61½ Jan. 2
Ohio & Mississippi.....	15 15	15 15	15 15	15 15	15 15	15 15	850	14 Jan. 19	2 Feb. 4
Ohio Southern.....	25½ 27	26½ 27½	26½ 27½	27½ 28½	27½ 28½	27½ 28½	1,825	21 Jan. 25	26½ Mar. 5
Oregon Short Line.....	17½ 18	18 20½	19½ 22½	21½ 22½	22½ 24	22½ 23½	630	13½ Mar. 24	19 Jan. 4
Oregon & Trans-continental.....	24½ 25½	24½ 25½	23½ 24	24 24½	24½ 25	23½ 24	200	21½ Jan. 18	26 Mar. 8
Peoria Decatur Evansville.....	31½ 31½	32 32½	31½ 32½	32½ 32½	30½ 32½	30 31½	70,212	25 Mar. 24	34½ Jan. 5
Philadelphia & Reading.....	76 76½	76 76½	76 76½	77½ 77½	77½ 78	78 78	44,065	16 Mar. 24	24 Apr. 1
Richmond & Danville.....	19 21	18 21	18 21	18 21	18 21	18 21	39,781	18½ Feb. 5	31 Mar. 8
Richm'd & West Pnt Terminal	31½ 31½	32 32½	31½ 32½	32½ 32½	30½ 32½	30 31½	600	75 Mar. 1	82½ Jan. 14
Rochester & Pittsburgh.....	23½ 23½	23½ 23½	23½ 23½	23½ 23½	23½ 23½	23½ 23½	4,000	30 Mar. 24	38 Feb. 2
St. Louis & San Francisco.....	42 45½	42½ 43½	42½ 43½	42½ 43½	42½ 43½	42 44	38	Jan. 16	15 Feb. 15
Do 1st pref.....	98 98	100 100½	99½ 99½	101 101	101 101	101 101	100	42 Mar. 24	48½ Jan. 25
St. Paul & Duluth.....	50 51½	51½ 52½	51 51½	51½ 52½	52½ 53½	51½ 52½	245	97½ Jan. 27	105 Feb. 9
Do 1st pref.....	106½ 108	109 109	108 109	107½ 109	109½ 109½	109½ 109½	81,707	37 Jan. 18	56½ Mar. 16
St. Paul Minneap. & Manitoba	114½ 114½	115½ 115½	116 116	117½ 117½	117½ 117½	116 116	785	99½ Jan. 26	111½ Mar. 16
Southern Pacific Co.....	35 36½	36½ 37½	36½ 37½	37½ 38½	38½ 39½	39½ 40½	411	106½ Jan. 26	118½ Feb. 25
Texas & Pacific.....	13 14	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	5,430	30½ Mar. 17	40½ Apr. 2
Union Pacific.....	45½ 46	46½ 47	45½ 46½	46½ 47	48 48½	48½ 50	161,311	44½ Mar. 24	56½ Jan. 2
Wabash St. Louis & Pacific.....	9 9	9 9	9 9	9 9	9 9	9 9	2,109	9 Mar. 5	12½ Jan. 2
Do 1st pref.....	18½ 19	18½ 19	18½ 19	18½ 19	18½ 19	18½ 19	548	17½ Jan. 25	22½ Jan. 2
Miscellaneous Stocks.									
Colorado Coal & Iron.....	24½ 25	24½ 25½	24 24	24½ 24½	24½ 25½	24 24½	3,234	22 Jan. 18	27½ Mar. 12
Consolidated Gas Co.....	107½ 107½	108½ 109½	108½ 109½	109½ 110½	109½ 110½	109½ 109½	1,377	92½ Jan. 18	97½ Mar. 12
Delaware & Chesapeake Canal.....	100½ 102½	100½ 101½	100½ 101½	101½ 101½	101½ 101½	100 101½	1,977	74½ Mar. 18	108½ Feb. 13
Oregon Improvement Co.....	24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	1,200	21½ Feb. 23	31½ Mar. 6
Oregon Railway & Nav. Co.....	96½ 98½	96½ 98½	96½ 98½	97½ 97½	97½ 98½	96 98½	2,330	93½ Mar. 24	108½ Jan. 5
Pacific Mail.....	50½ 50½	50½ 51	50 51	50½ 51½	51½ 51½	52½ 51½	285,790	49 Feb. 23	67 Jan. 2
Pullman Palace Car Co.....	130 130	130½ 130½	131 131	132 132	133 133	132 133	405	129 Mar. 25	137½ Feb. 9
Western Union Telegraph.....	66 66½	66½ 67½	65½ 66½	66½ 67½	66½ 67½	64½ 66½	91,132	62½ Mar. 24	75½ Jan. 9
Express Stocks.									
Adams.....	145 148	145½ 146	145 148	145 145	145 148	147 147	48	144 Jan. 14	150 Feb. 12
American.....	103 106	105½ 105½	106 106	106 106	105½ 105½	105½ 105½	260	101½ Jan. 28	106½ Mar. 12
United States.....	62 65	63 65	63 61	62½ 64½	62 65	61 61	225	62½ Jan. 13	66 Feb. 26
Wells, Fargo & Co.....	118 121	118 122	118 122	118 122	120 120	119 122	25	115½ Jan. 26	125½ Feb. 15
Inactive Stocks.									
Albany & Susquehanna.....	138 138	90½ 90½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	3	137½ Feb. 1	141½ Feb. 20
Atchafalpa Topoka & Santa Fe	7½ 8	97 97	8½ 8½	8½ 8½	8½ 8½	8½ 8½	1,100	74½ Mar. 25	93½ Jan. 14
Atlantic & N. Y. Air-Line.....	14 14	16½ 16½	15 15	17 17½	16 16	16 16	5	97 Mar. 29	101 Jan. 29
Boston & N. Y. Air-Line.....	13 16	16½ 16½	15 15	17 17½	16 16	16 16	100	11 Feb. 13	14½ Mar. 2
Cedar Falls & Minnesota.....	151 151	154 154	151 151	151 151	151 151	151 151	905	13 Mar. 24	22½ Jan. 5
Central Iowa.....	151 151	154 154	151 151	151 151	151 151	151 151	25	154 Mar. 29	160 Feb. 17
Chicago & Alton, pref.....	151 151	154 154	151 151	151 151	151 151	151 151	28	146½ Jan. 11	152 Mar. 5
Cleveland & Pittsburgh.....	151 151	154 154	151 151	151 151	151 151	151 151	510	213½ Mar. 31	249 Feb. 16
Harlem.....	151 151	154 154	151 151	151 151	151 151	151 151	27½	17 Feb. 2	21½ Mar. 6
Manhattan Union Tel. Co.....	38½ 38½	38 38	37 37	37 37	37 37	37 37	400	22 Jan. 28	40 Mar. 16
Do 1st pref.....	66 66½	67 68							

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1886.	1885.	1886.	1885.
		\$	\$	\$	\$
Ach. T. & S. F.	January	862,203	1,115,698	862,203	1,115,698
Balt. & Potomac	February	93,806	93,841	194,897	192,313
Bost. H. T. & W.	3d wk Mo	12,890	8,807	114,425	82,809
Buff. N. Y. & Phil.	3d wk Mo	46,900	43,300		
Buff. Roch. & Pitt.	3d wk Mo	25,266	21,574	280,523	226,256
Bur. Ced. R. & N.	3d wk Mo	55,482	50,340	550,690	616,230
Canadian Pacific	3d wk Mo	128,000	92,000	1,349,358	1,117,341
Central Iowa	3d wk Mo	26,299	31,603	261,697	269,533
Chesap. & Ohio	January	261,169	292,910	261,169	292,910
Eliz. Lex. & B. S.	January	59,278	55,641	59,278	55,641
Chic. & S. P.	January	177,306	151,518	177,306	151,518
Chicago & Alton	3d wk Mo	144,131	150,244	1,567,541	1,692,322
Chic. Burl. & Q.	January	1,386,721	1,992,484	1,386,721	1,992,484
Chic. & East. Ill.	3d wk Mo	37,787	40,447	370,573	317,747
Chic. Mil. & St. P.	3d wk Mo	468,000	469,595	4,358,000	4,223,313
Chic. & Northw.	3d wk Mo	463,300	439,100	4,265,907	4,279,676
Ch. St. P. Min. & O.	3d wk Mo	118,100	106,400	1,055,662	933,595
Chic. & W. Mich.	3d wk Mo	25,191	22,713	251,004	215,522
Cin. Ind. St. L. & C.	3d wk Mo	54,323	49,240	544,996	523,700
Cin. N. O. & T. P.	3d wk Mo	52,337	47,307	567,248	539,529
Ala. Gt. South.	3d wk Mo	20,980	21,748	255,084	268,517
N. Ori. & N. E.	3d wk Mo	10,665	14,364	147,350	169,821
Viicks. & Mer.	3d wk Mo	9,424	8,040	118,723	103,477
Viicks. Sh. & P.	3d wk Mo	6,393	8,635	105,282	77,763
Cin. Wash. & Balt.	3d wk Mo	44,458	33,674	427,587	415,585
Clev. Akron & Col.	3d wk Mo	9,308	9,242	95,507	92,263
Col. Hoek. V. & T.	February	156,954	158,419	327,325	325,255
Danbury & Nor.	February	13,393	13,489	28,642	27,649
Day. & Ironton	2 wks Feb.	10,778	8,920	32,030	29,486
Denv. & Rio Gr.	4th wk Mo	172,660	158,540	1,322,305	1,292,111
Denv. & R. G. W.	February	61,080	62,615	127,664	129,656
Des. Mo. & Ft. D.	3d wk Mo	7,841	7,904	75,437	76,444
Det. Lans. & G. W.	3d wk Mo	20,782	20,661	217,094	198,977
E. Tenn. Va. & Ga.	February	341,386	311,894	665,418	739,777
Evansv. & T. H.	3d wk Mo	14,840	17,206	150,294	142,844
Flint & P. Mar.	3d wk Mo	46,261	33,469	440,694	380,801
Flor. R. Way & N.	3d wk Mo	24,581	20,012	69,499	67,531
Ft. Worth & Den.	February	25,932	24,519	50,416	
Grand Trunk	Wk Feb. 20	311,593	262,885	3,076,073	2,926,777
Gulf Co. & S. Fe.	February	141,535	85,708	293,728	178,000
Ill. Cent. (Ill. & So.)	3d wk Mo	205,800	236,711	2,238,749	2,489,222
Cedar F. & Min.	3d wk Mo	3,200	2,365	29,478	21,539
Dub. & Sioux C.	3d wk Mo	21,800	20,774	178,214	170,559
Ind. Falls & S. C.	3d wk Mo	14,400	13,820	116,388	121,550
Tot. Iowa lines	3d wk Mo	39,400	36,959	324,080	313,505
Ind. Bloom. & W.	3d wk Mo	245,200	273,670	2,562,829	2,802,733
Ind. Dec. & Spr.	February	31,998	29,401	67,997	507,488
K. C. Ft. S. & Gulf.	3d wk Mo	54,545	49,828	487,319	583,191
Kan. C. Sp. & M.	3d wk Mo	31,037	35,736	282,060	409,614
Kan. C. Cl. & S.	3d wk Mo	4,677	4,190	40,145	
L. R. K. & Ft. Smith	January	43,921	52,966	43,921	52,966
L. R. K. N. Riv. & T.	January	30,022	33,642	30,022	33,642
Long Island	4th wk Mo	50,469	48,143	484,976	465,201
La. & Mo. River	January	35,740	43,163	35,740	45,161
Louis. Ev. & St. L.	3 wks Mo	51,632	38,993	165,847	142,294
Louis. & Nashv.	3d wk Mo	246,485	284,935	2,879,112	3,142,397
Louis. N. O. & T.	February	137,820	98,443	297,568	197,740
Maine Central	January	187,127	183,194	187,127	183,194
Mar. Hough. & O.	3d wk Mo	6,417	4,190	67,665	51,966
Mem. & Charle.	3d wk Mo	106,231	101,147	221,398	242,513
*Mexican Cent'l	3d wk Mo	81,000	84,798	833,475	818,406
*Mex. N. all lines	February	122,777	136,536	245,010	263,198
Mill. L. Sh. & West.	4th wk Mo	55,255	33,410	339,588	267,159
Minwaue. & St. L.	3d wk Mo	12,950	12,869	120,943	114,633
Minna. & St. L.	January	73,995	122,562	73,995	122,562
Mobile & Ohio	February	147,570	164,494	314,375	366,175
Nash. Ch. & St. L.	February	18,652	17,419	370,141	359,905
N. Y. City & N. H.	Mo 11-20	15,879	15,595	102,636	98,406
*N. Y. L. Erie & W.	February	1,247,475	1,139,740	2,501,587	2,190,214
N. Y. Pa. & O.	February	447,075	341,007	855,151	730,667
N. Y. & New Eng.	February	270,924	226,097	539,189	456,517
N. Y. Ont. & W.	3d wk Mo	121,991	34,270	122,538	303,868
N. Y. Susq. & West.	February	74,382	68,505	156,932	139,170
Norfolk & West.	3 wks Mo	194,512	144,488	635,238	570,025
Norfolk & Nor.	February	380,049	380,049	801,084	778,837
Northern Pacific	February	594,240	569,964	1,074,570	1,123,456
Ohio & Miss.	February	274,430	267,879	548,610	568,177
Ohio Southern	February	43,979	43,541	88,769	88,650
Oregon Imp. Co.	January	193,022	233,124	193,022	233,124
Oreg. R. & N. Co.	3d wk Mo	81,769	74,996	765,030	631,314
Oregon Short L.	January	113,250	101,417	113,250	101,417
Pennsylvania	3d wk Mo	3,494,475	3,075,700	6,371,011	6,333,333
Peoria Dec. & Ev.	3d wk Mo	12,138	13,501	157,639	158,771
Phila. & Erie	February	233,026	208,200	451,856	430,217
Phila. & Reading	February	1,949,242	1,794,645	4,004,826	3,641,011
Do C. & Iron	February	726,776	969,622	1,611,136	1,814,411
Richm'd. & Danv.	February	350,400	309,890	628,927	635,543
Ch. Col. & S. P.	February	86,400	81,093	149,908	161,587
Columbia & Gr.	February	79,300	70,311	133,014	142,655
Georgia Pac.	February	63,864	52,694	122,259	100,999
Va. Midland	February	99,588	97,905	191,632	203,909
West. N. Car.	February	41,922	33,016	76,111	66,881
Rome Wat. & O.	January	123,746	114,395	123,746	114,395
St. Jo. & Gd. Isl.	3d wk Mo	26,091	33,196	247,686	255,980
St. L. Alton & T. H.	3d wk Mo	20,135	26,647	245,084	276,748
Do Branches	3d wk Mo	16,290	15,816	166,728	178,833
St. L. & San. Fran.	3d wk Mo	91,898	87,766	812,236	871,104
St. Paul & Duluth	3d wk Mo	16,197	13,790	188,039	179,555
St. P. Min. & Man.	February	425,000	395,217	834,176	857,343
Scioto Valley	February	51,405	51,405	95,140	95,140
South Carolina	February	120,034	121,494	214,429	241,106
Sc. Pac. Comp'y	January	199,347	211,097	199,347	211,097
Gt. Har. & S. A.	January	6,649	6,649		
G. W. Tex. & Pac.	January	51,321	39,828	51,321	39,828
Louis. & West.	January	383,229	346,363	383,229	346,363
Morgan's L. & T.	January	11,730	11,730		
N. Y. Tex. & M.	January	73,073	65,075	82,703	65,075
Tot. At. System	January	734,978	682,363	734,978	682,363
Texas & Pac.	4th wk Feb	112,416	99,561	861,773	736,077
Tex. & St. Louis	3d wk Mo	34,092	23,221	304,248	218,180
Tot. A. & N. M.	February	21,694	17,429		
Union Pacific	February	1,635,110	1,563,499	3,063,169	3,238,898
Wab. St. L. & P.	3d wk Mo	2,300	2,212	6,090,929	6,245,544
West Jersey	February	64,026	56,944	132,520	127,065
Wisconsin Cent'l	2d wk Mo	21,934	28,285	231,853	248,324

* Mexican currency.

† Earnings of West Shore trains south of Cornwall no longer included.

‡ Not including earnings of New York Pennsylvania & Ohio road.

§ And brancher.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending March 27, 1886:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
	\$	\$	\$	\$	\$
New York	11,875,000	2,245,000	823,000	11,495,000	45,000
Manhattan Co	10,208,000	1,955,000	424,000	10,631,000	
Mechanics' Exch.	7,437,800	1,593,000	1,071,600	8,378,100	35,000
Mechanics'	9,092,000	1,205,000	835,000	8,150,000	
America	11,282,000	1,444,000	760,200	9,648,200	
Phenix	2,652,000	347,000	243,000	2,314,000	260,000
City	9,642,200	532,400	493,000	12,870,800	
Tradesmen's	2,644,000	395,500	183,500	2,170,800	90,000
Fulton	1,120,200	972,700	152,200	1,594,700	
Chemical	17,331,100	10,817,400	611,500	23,882,300	
Merchants' Exch.	3,064,800	610,500	26,000	3,499,500	67,800
Central National	5,541,600	271,300	878,500	4,188,200	595,100
Butchers' & Drov.	1,795,800	354,900	211,600	1,882,800	201,900
Mechanics' & Tr.	1,500,000	101,200	184,000	1,680,000	
Greenwich	1,055,200	101,100	253,100	1,183,400	2,600
Leather Manuf.	3,353,500	854,500	27,400	4,187,000	477,500
Seventh Ward	1,152,200	302,500	50,000	1,129,700	
State of N. Y.	7,733,400	277,900	474,000	3,660,500	
America's Exch'g.	7,783,000	2,878,000	1,478,000	10,167,000	
Commerce	19,683,000	2,403,000	1,378,900	15,318,400	810,100
Broadway	1,454,200	1,163,500	263,000	2,449,000	45,000
Mercantile	6,795,500	1,216,900	504,100	7,509,100	45,000
Pacific	2,866,000	523,100	1,000,000	2,729,800	
Republic	6,776,000	1,489,000	292,200	6,899,100	394,800
Chatham	4,274,300	791,800	459,400	4,783,600	45,000
Peoples'	1,761,000	168,400	289,000	2,104,300	
North America	3,841,100	428,900	392,800	4,370,700	
Hanover	10,013,100	2,836,900	529,000	11,841,500	180,000
Irving	2,878,000	703,100	328,800	3,093,000	301,800
Citizens'	2,207,100	624,100	275,500	3,123,800	264,800
Nassau	2,615,800	344,000	332,400	3,212,700	
Market	3,236,600	574,200	349,000	3,020,200	440,000
St. Nicholas	1,905,000	249,400	131,300	1,791,200	
Shoe & Leather	3,454,000	797,000	233,000	3,685,000	433,200
Corn Exchange	5,673,100	781,800	237,000	4,944,500	
Continental	4,788,300	802,500	555,000	5,442,200	48,500
Oriental	1,930,000	306,000	303,000	2,061,000	
Importers & Trad.	20,792,000	4,618,000	1,088,000	23,188,000	974,500
Park	21,293,800	4,747,000	2,143,800	26,234,100	45,000
North River	1,672,000	176,000	188,000	1,974,000	
East River	1,221,100	214,300	128,300	1,053,100	220,500
Fourth National	17,600,000	3,235,300	1,285,600	18,000,600	192,000
Corn National	9,036,000	2,028,000	457,000	9,945,000	182,000
Second National	3,107,000	1,094,000	238,000	4,040,000	36,000
Ninth National	5,726,200	1,157,200	499,300	5,462,300	45,000
Fifth National	1,917,300	295,000	1,211,000	2,913,300	390,000
Third National	5,760,200	1,212,500	83,200	6,382,300	
N. Y. Nat. Exch.	1,261,000	312,500	305,100	1,409,900	178,100
Bowery	2,354,200	367,900	212,200	2,224,800	221,500
First Nat'l	2,144,000	314,000	185,000	2,045,000	180,000
German-American	2,820,000	386,000	135,100	2,615,800	
Chase National	3,541,000	695,300	458,500	4,409,000	45,000
Fifth Avenue	3,589,000	953,300	101,600	3,319,900	
First Exch'g	2,044,900	264,000	185,700	2,350,000	
Germania	2,233,300	231,100	286,300	2,650,000	
United States	4,338,300	1,027,000	93,800	4,626,100	45,000
Lincoln	2,092,500	623,400	217,000	2,712,900	43,600
Garfield	1,462,900	321,500	175,000	1,747,400	45,000
Fifth National	1,177,300	191,000	26,000	1,517,900	109,800
Pk of the Metrop.	3,268,600	1,023,800	291,000	4,206,300	
West Side	1,467,300	334,000	488,300	2,001,000	
Seaboard	2,033,000	347,300	152,500	1,962,200	45,000
Sixth National	1,620,900	344,000	118,300	1,830,700	140,000
Total	356,058,600	79,084,600	28,778,700	380,264,600	7,989,600

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "encl." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "L. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.				CITY SECURITIES.				CITY SECURITIES.			
		Bid.	Ask.			Bid.	Ask.			Bid.	Ask.
UNITED STATES BONDS.											
4 1/2, 1891.....	reg. Q-M	112 1/2	112 3/4	Allegheny, Pa.—5s, cp., '83-97.....	Var.	100	106	Louisville, Ky.—7s, long dates.....	Var.	123 1/2	124
4 1/2, 1891.....	coup. Q-M	112 1/2	112 3/4	4s, coup., 1885-1901.....	Var.	100	105	7s, short dates.....	Var.	108 1/2	111 1/2
4s, 1907.....	reg. Q-J	126	126 1/2	Allegheny Co., 5s, cp., 1913 J&J	100	101	6s, long.....	Var.	109 1/2	111 1/2	
4s, 1907.....	coup. Q-J	126 1/2	126 3/4	4s, riot loan, 5-10s.....	100	101	6s, short.....	Var.	100	101	
3s, option U. S.....	reg. Q-F	100 1/2	101 1/2	4s, do 10-20s.....	100	101	5s, 1890-1900.....	M&N	104	105 1/2	
6s, Currency, 1895.....	reg. J&J	127 1/2	128	5s, do 10-20s.....	101	103	Lowell, Mass.—6s, 1890, W. L. M&N	111	111 1/2		
6s, Currency, 1896.....	reg. J&J	129	129 1/2	4s, refunded, 5-20s, 1891-1906.....	114	114	Lynchburg, Va.—6s.....	J & J	125	125 1/2	
6s, Currency, 1897.....	reg. J&J	131 1/2	132	Atlanta, Ga.—7s.....	113	113	Lynn, Mass.—6s, 1887.....	F&A	102	102 1/2	
6s, Currency, 1898.....	reg. J&J	134 1/2	135	Do. 8s.....	113	113	Water loan, 6s, 1894.....	J&J	119 1/2	120	
6s, Currency, 1899.....	reg. J&J	136 1/2	137	Waterworks.....	114	114	Water loan, 6s, 1896.....	J&J	122	124	
STATE SECURITIES.											
Alabama—Class "A," 3 to 5, 1906.....	100 1/2	102 1/2		Augusta, Me.—6s, 1887, mun. F&A	103	106	5s, 1905.....	M&N	118	120	
Class "B," 5s, 1906.....	105	110		Augusta, Ga.—7s.....	Various	108	115	Macon, Ga.—7s.....	J&J	108	
Class "C," 4s, 1906.....	100	100		Austin, Texas—10s.....	115	120	Manchester, N.H.—6s, 1894.....	J&J	128	119	
Arkasas—6s, funded, 1899 J & J	101 1/2	11 1/2		Baltimore.....	111 1/2		6s, 1902.....	J&J	128	130	
7s, L. R. & Ft. S. issue, 1900 A & O	20			6s, Md., 1890.....	Q-J	111 1/2	4s, 1911.....	J & J	104 1/2	105	
7s, Memphis & L. R., 1899 A & O	20			6s, Balt. & O. loan, 1890.....	Q-J	111	Memphis, Tenn.—Tax Dist. Shelby Co.	102	95		
7s, L. R. P. B. & N. O., 1900 A & O	20			6s, Park, 1890.....	Q-M	111 1/2	Milwaukee, Wis.—5s, 1891 J & D	100 1/2			
7s, Miss. O. & R. Riv., 1900 A & O	20			6s, bounty, 1893.....	M & S	131	7s, 1896-1901.....	Var.	108		
7s, Ark. Central RR., 1900 A & O	7 1/2			6s, do exempt, 1893.....	M & S	133	7s, water, 1902.....	J&J	110		
7s, Levee of 1871, 1900 J & J	2 1/2	5		5s, water, 1894.....	J&J	115	Mobile, Ala.—3-4-5s, funded.....	M&N	56	58	
California—6s, civil bonds, '93-95.....	100 1/2	102 1/2		6s, 1900.....	J&J	129	Montgomery, Ala.—New 3s J & J	90			
Connecticut—5s, 1897.....	M & N	105		5s, 1916.....	M&N	132 1/2	Nashville, Tenn.—6s, short.....	J & J	101		
New, reg., 3 1/2s, 1904.....	J&J	103		4s, 1920.....	J&J	115	6s, long.....	108	110		
New, reg. or coup., 3s, 1910.....	100			Bangor, Me.—6s, RR., 1890-94.....	Var.	110	Newark—5s, long.....	116	118		
Delaware—6s.....	J&J	119 1/2	119 3/4	6s, water, 1905.....	J&J	123	6s, long.....	Var.	120	122	
District of Columbia—				6s, E. & N. A. Railroad, 1894 J&J	112	112 1/2	7s, long.....	Var.	128	130	
Cons. 3-6 1/2s, 1924, coup.....	F&A	119 1/2	119 3/4	6s, B. & Piscataquis RR., 1899 A&O	113	113 1/2	7s, water, long.....	Var.	135	138	
3-6 1/2s, 1924, reg.....	J&J	119 1/2	119 3/4	Bath, Me.—6s, railroad aid.....	Var.	103	New Bedford, Mass.—6s, 1909 A&O	116	118		
Funding 5s, 1899.....	J&J	111	111 1/2	5s, 1897, municipal.....	102	104	5s, 1900, Water loan.....	A&O	116		
Perm. Imp. 6s, guar., 1891 J&J	111 1/2	115 1/2		Belfast, Me.—6s, railroad aid, '98.....	104	106	N. Brunswick, N. J.—7s, various.....	90			
Perm. Imp. 7s, 1891.....	J&J	118 1/2	119	Boston, Mass.—6s, eur. long, 1905 Var	135	136	6s.....	105			
Wash.—Fund. loan (Cong.) 6s, g., 1902 Var	129	129 1/2		6s, currency, 1894.....	Var.	120 1/2	New Orleans, La.—Premium bonds.....	98	99		
Fund. loan (Leg.) 6s, g., 1902 Var	129	129 1/2		5s, gold, long.....	Var.	125 1/2	Consolidated 6s, 1892.....	108	110		
Market stock, 7s, 1901.....	132	132 1/2		4 1/2s, 1908.....	A&O	109	Newport, Ky.—Water bonds 7-30s.....	128	130		
Water stock, 7s, 1901.....	132	132 1/2		4s, currency, long.....	A&O	107	New York City—5s, 1908.....	105	106		
do 7s, 1903.....	132 1/2	133		Brooklyn, N. Y.—7s, 1890.....	117	117 1/2	6s, 1897.....	125	126		
Florida—Consol. gold 6s.....	J & J	111	111 1/2	6s, Water, 1891.....	114	116	6s, 1896.....	135	136		
Georgia—6s, 1886.....	F & A	100 1/2		6s, Water, 1899.....	130	131	6s, 1901.....	119	119		
7s, new bonds, 1886.....	J & J	102	103	6s, Park, 1921.....	143	143	7s, 1890.....	133	134		
7s, endorsed, 1886.....	102	103		7s, Park, 1915.....	152		7s, 1896.....	143	143		
7s, gold bonds, 1890.....	Q-J	110	112	7s, Bridge, 1902.....	149	149	7s, 1901.....	135	136		
8s, 76, '86.....	A & O	129	135	7s, Bridge, 1920.....	155		Newton—6s, 1905, water loan J&J	135			
Kansas—7s, long.....	J&J	129	135	6s, Kings Co. 1886.....	103	104	6s, 1905, water loan.....	108			
Louisiana—New con. 7s, 1914 J&J	85	73 1/2		Buffalo, N. Y.—7s, 1895.....	Var.	115	Norfolk, Va.—6s, reg. sk., 78-85 J&J	106			
Stamped 4 per cent.....	73 1/2	75		7s, water, long.....	Var.	131	8s, coup., 1890-93.....	128			
Baby bonds, 3s, 1886.....	F&A	52	53 1/2	6s, Park, 1926.....	M&S	113	8s, water, 1901.....	M & N	128		
Maine—4s, 1888.....	F&A	101	101 1/2	Cambridge, Mass.—5s, 1889 A&O	103 1/2	104 1/2	Norwich, Ct.—5s, 1907.....	A&O	121	121	
War debts assumed, 6s, '89 A&O	109 1/2	110 1/2		6s, 1894, water loan.....	J&J	121 1/2	7s, 1905.....	J&J	115	115	
Maryland—6s, exempt, 1887.....	J&J	109		6s, 1904, water loan.....	J&J	121 1/2	Osgo, N. Y.—7s, 1887-89.....	124	125		
6s, Hospital, 1887-91.....	J&J	107		Charleston, S.C.—6s, st. k., 76-98 Q-J	8	8	Paterson, N. J.—7s, long.....	Var.	116	120	
6s, 1890.....	Q-J	106		7s, fire loan bonds, 1890.....	J & J	25	6s, long.....	109			
6s, 1890.....	Q-J	106		7s, non-tax bonds.....	110		4 1/2s, long.....	102 1/2	104		
6s, 1897.....	Q-J	110		4s, non-taxable.....	88		Petersburg, Va.—6s.....	J&J	120		
Massachusetts—5s, gold, 1891 A&O	103 1/2	110 1/2		Che sea, Mass.—6s, 1897, water loan	116 1/2	118	8s, special tax.....	J&J	120		
5s, gold, 1894.....	J&J	116 1/2	117	Chicago, Ill.—7s, 1892-99.....	113		Philadelphia, Pa.—6s, old, reg. J&J	108	116		
5s, gold, 1897.....	M&S	120	121	6s, 1895.....	107		6s, new, reg., due 1895 & over J&J	122	137		
Michigan—7s, 1890.....	J&J	109		3-6 1/2s, 1902.....	9 1/2		4s, new.....	Var's yrs.	102	114	
Minnesota—New 4 1/2s, 1912 J & J	102 1/2	106		Cook Co. 7s, 1892.....	116 1/2		Pittsburg, Pa.—4s, coup., 1913 J&J	103			
Missouri—6s, 1886.....	J & J	101		Cook Co. 5s, 1899.....	108 1/2		5s, reg. and coup., 1913.....	J&J	118	115	
Funding bonds, 1894-95.....	J & J	116		Cook Co. 4 1/2s, 1900.....	107 1/2	107 1/2	6s, gold, reg.....	Var.	125	117	
Long bonds, '89-90.....	J & J	110		West Chicago 5s, 1900.....	107 1/2	107 1/2	7s, water reg. & cp., 93-98 A&O	111			
Aylum or University, 1892 J & J	112			Lincoln Park 7s, 1895.....	107 1/2	108	8s, refunded, 1910.....	110			
Hannibal & St. Jo., 1886.....	J & J	103 1/2		West Park 7s, 1890.....	110		Portland, Me.—6s, Mun., 1895 Var	114	115		
do do do 1887.....	J & J	103 1/2		South Park 6s, 1899.....	107 1/2	107	6s, railroad aid, 1907.....	M&S	124 1/2	125	
New Hampshire—5s, 1892.....	J & J	108 1/2	120	Cincinnati, O.—6s, 1897.....	M&N	114	Portsmouth, N.H.—6s, '93, RR. J&J	113	114		
War loan, 6s, 1892-1894.....	J&J	116	120	7-30s, 1902.....	134 1/2	134 1/2	Poughkeepsie, N. Y.—7s, water.....	117			
War loan, 6s, 1901-1905.....	J&J	123 1/2	131	4s.....	J&J	101 1/2	Providence, R.I.—5s, g., 1900.....	J&J	128	130	
New Jersey—6s, 1897-1902.....	J&J	126		Southern RR. 7-30s, 1906.....	J&J	134 1/2	6s, gold, 1900, water loan.....	J & J	114	119 1/2	
6s, exempt, 1896.....	J&J	118		do 6s, g., 1906.....	M&N	124 1/2	Richmond, Va.—6s, 1884-1914 J&J	123 1/2	125		
New York—6s, gold, reg., '87.....	J&J	103		do 6s, g., 1909.....	F&A	124 1/2	8s, 1886-1909.....	J&J	143	146	
6s, gold, coup., 1887.....	J & J	113		do 8 1/2s, 1910 M&N	112 1/2		5s, 1914-15.....	J&J	109	112	
6s, gold, 1891.....	J & J	113		Cleveland, O.—7s, 1887.....	Var.	103 1/2	4s.....	Var.	101	102	
6s, gold, 1892.....	A&O	112		7s, 1894, funded debt.....	A&O	121	Rochester, N.Y.—6s.....	Var.	110		
6s, gold, 1893.....	A&O	115		7s, 1896, canal.....	M&S	125 1/2	7s, water, 1903.....	J & J	102 1/2	103 1/2	
N. Carolina—6s, old, 1886-98 J&J	35	37		6s, 1898.....	Var.	123	Rockland, Me.—6s, '89-90, RR. J&J	101	80	82	
N. C. RR., 1883-5.....	J & J	170		6s, 1900.....	Var.	102	St. Joseph, Mo.—Comp. Int. 4s, 1901	102	103		
6s, do.....	A & O	170		6s, 1901.....	Var.	103	St. Louis, Mo.—6s, short.....	Var.	102	103	
6s, do 7 coupons off.....	A & O	140		6s, 1902.....	Var.	103	6s, 1892.....	Var.	101	111	
6s, funding act of 1866 1900 J&J	12	15		6s, 1903.....	Var.	103	5s, long.....	Var.	107 1/2	109	
6s, do 1868, 1898 A&O	12	15		6s, 1904.....	Var.	103	5s, 10-20.....	Var.	103 1/2	104 1/2	
6s, new bonds, 1892-8.....	J&J	22		6s, 1905.....	Var.	103	4s, 1905.....	F&J	103	104 1/2	
6s, do.....	A & O	22		6s, 1906.....	Var.	103	St. L. Co.—6s, gold, 1903.....	A&O	120	123	
6s, Chatham RR.....	A&O	9		6s, 1907.....	Var.	103	St. Paul, Minn.—6s, long.....	Var.	108		
6s, special tax, class 1, 1898-9 A&O	9			6s, 1908.....	Var.	103	7s, long.....	Var.	115		
6s, do class 2.....	A & J	103 1/2		6s, 1909.....	Var.	103	8s, 1889-96.....	Var.	110		
6s, do W. N. C. R. R. A&O	A&O	9		6s, 1910.....	Var.	103	Salem, Mass.—6s, long, W. L. A&O	126	128		
6s, do Wil. C. & R. A&O	A&O	9		6s, 1911.....	Var.	103	5s, 1901, W. L. A&O	J&J	116	118	
4s, new cons., 1910.....	J & J	94 1/2	95 1/2	6s, 1912.....	Var.	103	San Francisco—7s, school.....	Var.	101		
6s, 1919.....	A & O	118 1/2	119 1/2	6s, 1913.....	Var.	103	St. Paul, long.....	Var.	101		
Ohio—6s, 1886.....	J & J	103		6s, 1914.....	Var.	103	Savannah funded 5s, consols.....	99	101		
Penna.—5s, new, reg., '92-1902 F&A	111			6s, 1915.....	Var.	103	Somerville, Mass.—5s, 1895 A&O	111	11		

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Ach. Top. & S. Fe.—1st 7s, '99. J&J	127	127	127	Ches. & Ohio—6s, 1911. A&O	102	103	103	Cin. & Sp.—7s, C.C. & I., 1901. A&O	111	112	112
Land grant, 7s, g., 1902. A&O	124	124	124	Ches. O. & S. W.—M. 5-6s, 1911. F&A	96	97	97	7s, guar. L.S. & M.S., 1901. A&O	116	116	116
Sinking fund, 6s, 1911. J&D	123	123	123	Cheshire—6s, 1896-98. J&J	120	120	120	Cin. Washington & Balt.—			
Guaranteed 7s, 1909. J&A&A	123	123	123	Chic. & Alton—1st 7s, 1903. J&J	124	124	124	1st M. guar. 4-5s, 1901. M&N	105	106	106
5s, 1909 (1st mortg.). J&A	104	105	105	Sterling mort., 6s, g., 1903. J&J	124	126	126	2d mort., 5s, 1931. J&J	40	73	73
5s, plain bonds, 1920. M&S	100	101	101	Bds. Kan. C. line, 6s, g., 1903. M&N	123	123	123	3d mort., gold, 3s-4s, 1931. F&A	20	21	21
4-5s, 1920. A&O	101	101	101	Miss. Riv. Bridge, 1st, 8s, 1912	106	106	106	Income 5s, 1931. J&J	20	21	21
Florence & El Dorado, 1st, 7s. A&O	110	110	110	Louis'a & Mo. R., 1st, 7s, 1900 F&A	120	120	120	Seloto & Hook V., 1st, 7s. M&N	100	100	100
K.C. Topeka & W., 1st M., 7s, g. J&J	122	122	122	do 2d, 7s, 1900 M&N	119	119	119	Balt. Short L., 1st, 7s, 1900. J&J	115	115	115
do Income 7s. A&O	112	112	112	St. L. Jacks' v. C., 1st, 7s, 94. A&O	119	119	119	Clev. Col. C. & I.—1st, 7s, '99. M&N	110	110	110
N. Mex. & So. Pac., 1st, 7s, 1909 A&O	125	125	125	do 1st guar. (56s, 7s, 94. A&O	119	119	119	Consol. mort., 7s, 1914. J&D	110	110	110
Pueblo & A. Y., 1903. M&S	125	125	125	do 2d M. (360, 7s, '98. J&J	119	119	119	Cons. S. F., 7s, 1914. J&J	101	101	101
Bonora, 1st, 7s, 1910, guar. J&J	102	103	103	do 2d guar. (188, 7s, '98. J&J	75	75	75	Gen. con. 6s, 1934. J&J	112	112	112
Wichita & S. W., 1st, 7s, g., 1902	113	115	115	Chic. & Atlantic—1st, 6s, 1920. M&N	135	136	136	Bellev. & Ind. M., 7s, 1899. J&J	110	110	110
Atlanta & Charlotte Air L.—1st, 7s	125	125	125	2d, 6s, 1923. F&A	135	136	136	Chic. & Pitts.—4th M., 6s, 1892. J&J	130	131	131
Income, 6s. J&J	107	107	107	Chic. B. & Q.—Cons., 7s, 1903. J&J	104	104	104	Consol. S. F., 7s, 1900. M&N	110	110	110
Atlantic & Pac.—1st 6s, 1910. J&J	85	87	87	Bonds, 5s, 1895. J&D	104	104	104	Clev. M. Val.—1st, 7s, g., '93. F&A	111	112	112
Income, 1910. J&J	93	93	93	5s, 1901. J&D	104	104	104	Columbia & Gr.—1st, 6s, 1916. J&J	111	112	112
Central Division, old, 6s. J&J	76	76	76	5s, debenture, 1913. M&N	103	103	103	2d mort., 6s, 1926. M&N	87	87	87
do Low 6s. J&J	21	21	21	5s, 1919, Iowa Div. A&O	110	110	110	Col. Hook V. & Tol.—Consol. 5s. A&O	113	113	113
do Land incomes, 1901. A&O	107	107	107	4s, 1919, do A&O	98	98	98	Col. & Hook V.—1st M., 7s, '97. A&O	114	114	114
Baltimore & Ohio—New 4s. A&O	107	107	107	4s, plain bonds, 1921. M&S	94	95	95	do 2d M., 7s, 1892. J&J	114	114	114
5s gold, 1925. F&A	111	113	113	Bur. & Mo. R., 1st, 7s, '93. A&O	115	115	115	Col. & Toledo—1st mort. bonds. J&J	110	110	110
Sterling, 5s, 1927. J&D	111	113	113	do Cons. 8s, 94. ser. J&J	121	121	121	do 2d mort. J&J	110	110	110
Sterling, 6s, 1895. M&S	123	123	123	Chic. & Neb., 1st, 6s, 1915. J&J	110	110	110	Col. & Va. V., 1st, 7s, 1910. M&N	107	107	107
Sterling mort., 6s, g., 1910. M&N	128	128	128	do Cons. 6s, non-ex. J&J	110	110	110	Columbia & Gr.—1st, 6s, 1905. M&N	110	110	110
do 1910. M&N	117	117	117	do 4s, (Neb.), 1910. J&J	115	115	115	Col. & Xenia—1st M., 7s, 1900. M&S	109	109	109
Parkersburg Br., 6s, 1919. A&O	120	120	120	do Neb. RR, 1st, 7s, '96. A&O	115	115	115	Conn. & Passump.—M., 7s, '93. A&O	113	113	113
Balt. & Pot'e—1st, 6s, g., 1911. J&J	122	122	122	do Om. & S. W., 1st, 8s, J&D	113	113	113	Massawippi, g., 6s, gold, '89. J&J	104	104	104
Bell's Gap—1st, 7s, 1893. J&J	103	103	103	do Grand Tr., 1st, 8s, '90. A&O	113	113	113	Conn. West.—1st M., 7s, 1900. J&J	112	112	112
1st, 6s, 1905. F&A	109	109	109	Dillon Peo. & H., 1st, 8s, 1889. J&J	129	129	129	Connecting (Phila.)—1st, 6s. M&S	123	123	123
Consol. 6s, 1910. J&J	120	120	120	Chic. & Fox R., 8s, 1900. J&J	112	112	112	Consol. R.R. of Vt.—1st, 6s, 1913. J&J	105	105	105
Belvidere Mort., 1st, 6s, g., 1902. J&J	101	101	101	Quincy & Wars' w., 1st, 8s, 90. J&J	112	112	112	Del. & Penn.—1st, 7s, 1905. M&N	103	103	103
3d mort., 6s, 1887. F&A	118	118	118	Chic. & Neb.—1st, 7s, 1907. M&S	126	126	126	2d mort., 6s, 1888. M. & N.	103	103	103
Boston & Albany—7s, 1892. F&A	113	113	113	Chic. Burl. & Nor.—5s, 1926	102	102	102	Cumberl. Val.—1st M., 8s, 1904. A&O	110	110	110
6s, 1895. J&J	113	113	113	Chic. & Can. So.—1st, 7s, 1902. A&C	23	23	23	Dayton & Mich.—Consol. 5s. J&J	109	109	109
Boat. Cene. & Mon.—S. F., 6s, '89. J&J	103	103	103	Chic. Kan. City & West'n.—1st, 5s.	104	104	104	3d mort., 7s, 1888. now 2d. A&O	105	105	105
Consol. mort., 7s, 1893. J&J	111	111	111	Chic. & East Ill.—1st mort. 6s, 1907	122	122	122	Dayt. & West.—1st M., 6s, 1905. J&J	112	112	112
Consol. mort., 6s, 1893. A&O	113	113	113	Income bonds, 1907. J&J	114	114	114	1st mort., 7s, 1905. J&J	122	122	122
East. Hart. & W., 1st, 7s, 1902. J&J	33	33	33	1st, con. 6s, gold, 1934. A&O	114	114	114	Del. & Bound Br.—1st, 6s, 1907. J&J	131	131	131
1st mort., 7s, guar. J&J	118	118	118	Chic. & Gr. Trunk—1st mort., 1900	110	110	110	Del. & Bound Br.—1st, 6s, 1907. J&J	131	131	131
Boston & Lowell—7s, '92. A&O	118	118	118	Chic. & Mich. L.S.—1st, 8s, '89. M&S	109	109	109	Del. Lack. & W.—Conv't, 7s, 1892. J&J	126	126	126
6s, 1896. J&J	119	119	119	Chic. Mil. & St. Paul—	109	109	109	Mort. 7s, 1907. M&S	126	126	126
New 5s, 1899. J&J	112	112	112	P. du C. Div., 1st, 8s, 1898. F&A	135	135	135	Den. & Rio G.—1st, 7s, g., 1900. M&N	117	117	117
Boston & Maine—7s, 1893-94. J&J	122	122	122	P. D. 2d M., 7-10, 1898. F&A	127	127	127	1st consol. mort., 7s, 1910. J&J	98	98	98
Boat. & Providence, 7s, 1893. J&J	119	119	119	1st, 8s, gold, 7s, 1899. J&J	122	122	122	General mort., 5s, 1913. A&O	110	110	110
Boat. & Revere, 1st, 7s, '97. J&J	119	119	119	La. C. 1st M., 7s, 1899. J&J	122	122	122	Gen. & B. G. W.—1st, 6s, 1913. M&S	77	77	77
Bradford Br. & K.—1st, 6s, 1932	10	10	10	I. & M., 1st, 7s, 1897. J&J	125	125	125	Den. & P. & Ft. D.—1st, 6s, 1905. J&J	88	88	88
Brad. Eld. & Cuba—1st, 6s, 1932. J&J	10	10	10	Fa. & Dak., 1st M., 7s, 1899. J&J	126	126	126	do incomes. J&J	35	35	35
Bklyn Bath & C.L.—1st, 6s, 1912. F&A	102	102	102	Hast. & Dak., 1st M., 7s, 1901. J&J	127	127	127	1st mort., 6s, on extension. J&J	84	84	84
Brooklyn Elevated—1st mortg. J&J	102	102	102	Chic. & Mil., 1st M., 7s, 1903. J&J	131	131	131	D. & B. C. 1st, 8s, en. M.C. 1902. M&N	118	118	118
2d mortg. J&J	70	70	70	1st mort., consol., 7s, 1905. J&J	132	132	132	Det. G. Haven & Mt.—Equip. 6s, 1918	109	109	109
Buff. Brad. & P.—Gen. M., 7s, '96. J&J	105	105	105	1st M., I. & D. Ext., 7s, 1908. J&J	131	131	131	Con. M., 5s, 1st '84, after 6s. 1918	109	109	109
Buff. N. Y. & Erie—1st, 7s, 1916. J&D	139	139	139	1st M., 6s, 1898. J&J	119	119	119	Del. & North.—1st, 7s, 1907. J&J	123	123	123
Buff. N. Y. & P.—1st, 6s, 1921. J&J	100	100	100	1st M., 5s, La. C. & Dav. 1919. J&J	106	106	106	Det. Lack. & W.—1st, 6s, 1921. A&O	124	124	124
2d mortgage, 7s, g., 1903. Q-M	100	100	100	So. Minn. 1st, 6s, 1910. J&J	116	116	116	Lard grant 3-4s, S. A., 1911.	35	35	35
Gen. M., 6s, 1924. M&S	35	40	40	Chic. & Pac. Div., 6s, 1910. J&J	120	123	123	Dub. & Dak.—1st M., 6s, 1919. J&J	110	110	110
Pitts. Pitts. & West.—6s, 1921. A&O	40	45	45	do West. Div., 5s, 1921. J&J	105	106	106	Dub. & S. City—1st, 2d Div. '94. J&J	110	110	110
Pitts. Titus & B.—1st, 7s, 1896. F&A	103	103	103	Mineral Pt. Div., 5s, 1910. J&J	105	105	105	Dunk. A. V. & P.—1st, 7s, 1900. J&D	110	110	110
Oil Creek, 1st M., 6s, 1912. A&O	105	105	105	Chic. & L. Sup. Div., 5s, 1921. J&J	105	105	105	East Penn.—1st M., 7s, 1888. M&S	110	110	110
Union & Titus, 1st, 7s, 1902. J&J	105	105	105	Wis. & Minn. Div., 5s, 1921. J&J	105	105	105	E. Tenn. Va. & Ga.—1st, 7s, 1900. J&J	80	80	80
Warren & F., 1st, 7s, 1902. J&J	105	105	105	Dubuque Div., 1st, 6s, 1920. J&J	118	118	118	1st mort. consol., 6s, 1910. J&J	72	72	72
Buff. & Southwest—6s, 1908. J&J	109	109	109	Wis. Val. Div., 1st, 6s, 1920. J&J	119	119	119	Income, 6s, 1931. J&J	19	19	19
Bur. C. R. & N.—1st, 6s, new, '06. J&J	109	109	109	Fargo & South.—6s, ass. 1924. J&J	119	121	121	Divisional, 5s, 1930. J&J	103	103	103
Cons. 1st & col. tr., 5s, 1934. A&O	106	107	107	Chic. & N. W.—Consol., 7s, 1915. Q-F	142	142	142	E. Tenn. & Ga., 1st, 6s, '83-86. J&J	100	100	100
Minn. & St. L., 1st, 7s, guar. J&D	140	140	140	Consol., gold, 7s, ep., 1902. J&D	136	136	136	E. Tenn. & Va., end, 6s, 1886. M&N	100	100	100
C. Rap. I. & N., 1st, 6s, 1920. A&O	105	105	105	do do reg. J&D	136	136	136	E. Tenn. & Va., end, 6s, 1917. J&J	123	123	123
do 1st, 5s, 1921. A&O	105	105	105	Sinking fund, 6s, 1929. A&O	109	109	109	Enron, 6s, 1924. J&J	123	123	123
Calif. Pac.—1st, 7s, g., '97. J&J	95	95	95	do 5s, 1929. A&O	109	109	109	Sterling debts, 6s, g., 1906. M&S	120	120	120
2d M., 6s, g., end C., 7s, '99. J&J	90	90	90	do debent., 5s, 1933. M&N	109	109	109	Eliz. City & Nor.—S. F. deb. 6s, A&O	120	120	120
3d M. (guar. C. P.), 6s, 1905. J&J	59	59	59	25-yrs. deb. 5s, 1919. M&N	107	108	108	Eliz. City & Nor.—6s, 1920. M&S	100	100	100
do do 3s, 1905. J&J	59	59	59	Escan. & L. Sup., 1st, 6s, 1901. J&J	115	115	115	Elizab. I. ex. & Big S.—6s, 1902. M&S	100	100	100
California So.—1st, 6s, 1922. J&J	40	40	40	Des M. & Minn's, 1st, 7s, 1907. F&A	126	126	126	Elmira & Wmspt.—1st 5s, 1910. J&J	121	121	121
Camden & Atl.—1st, 7s, g., '93. J&J	112	112	112	Iowa Mid., 1st M., 8s, 1900. F&A	125	125	125	5s, perpetual. A&O	109	109	109
2d mort., 6s, 1904. A&O	112	112	112	Peoria & Ill., 1st, 7s, 1907. J&J	125	125	125	E. & L. Pitts.—2d, 6s, 1907. J&J	110	110	110
Cons. 6s, 1910. J&J	105	105	105	Chic. & Mil., 1st M., 7s, '98. J&J	125	125	125	Cons. mort., 7s, 1893. A&O	110	110	110
Can. & Bur. Co.—1st M., 6s, '97. F&A	105	105	105	Mil. & Mad., 1st, 6s, 1905. M&S	115	115	115	Equipment, 7s, 1900. A&O	100	100	100
Canada So.—1st M., guar., 1908. J&J	87	88	88	Madison Ext., 1st, 7s, 1911. A&O	132	132	132	Evans & Crawf.—1st, 7s, '8			

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
III. Cent.—1st M. Chic. & Spr. '98 J&J	120			tetrop'n Elev.—1st, 6s, 1908, J&J	117½	118		N.Y. Prov. & B'n.—Gen. 7s, 1899 J&J			
1st, gold, 4s, 1951..... J&J	110			2d 6s, 1899..... M&N	112	112½		N.Y. Susq. & W.—1st, 6s, 1911 J&J	85½	85½	
Middle Div. reg. 5s, 1921..... F&A	111			M. xican Cent.—1st, 7s, 1911..... J&J	88	89		Debentures 6s 1897..... F&A	86¼	86¼	
Sterling, S. F., 5s, g., 1903..... A&O	111			Scaled 4s, 1911..... J&J	38	39		Midd'l of N. J.—1st, 6s, 1910 J&J	105		
Sterling, S. F., 6s, g., 1895..... J&N	111			Incomes..... 8½	8½	8½		N. Y. Wood. & Rock. 2d inc. 1912	107½	107½	
Sterling, S. F., 1905..... J&N	111			Debenture 10s, 1890-95..... A&O	71	72		North & Gen'l M., 6s, 1931 M&N	107½	107½	
Chic. St. & N. O.—1st con. 7s, 1897	123			Scritp 10s, 1889..... J&J	71	73		New River 1st 6s, 1932..... A&O	105	107½	
2d, 6s, 1907..... J&D	120			Mexican Nat.—1st, 6s, 1912..... A&O	23	23½		Impr. & Exten., 6s, 1934..... F&A	89	90	
Ten. Hen. 7s, 1897..... M&N	123			Mich. Cent.—Consol., 7s, 1902 M&N	130	133		Adjustment 7s, 1924..... Q.—M.	87½	88½	
5s, 1951, gold..... J&D	116	116½		Consol. 5s, 1902..... M&N	110½	111½		North & Petersb., 2d, 8s, '93 J&J	112		
Miss. Cen. 2d mort., 8s..... 100				Air Line, 1st M., 8s, guar. M&N	114	114½		South Side, Va., 1st, 8s, '84-90 J&J	105		
N.O. Jack. & Gt. N.—1st, 8s, 86 J&J	101			Gd. Riv. V. 1st 8s, guar. '86 J&J	100	101		do 2d M., ext., 1899 J&J	105		
do 2d mort. deb., A&O	112			6s, 1909..... M&S	109	109		Va. & Tenn., 4th M., 8s, 1900 J&J	130		
Ind. Bl. & W.—1st, pf., 7s, 1900 J&J	120			5s, coup., 1931..... M&S	109	109		do extended 5s, 1900 J&J	106		
1st mort., 5-6, 1909..... A&O	100			5s, reg., 1931..... M&S	109½	110½		North Carolina—M., 8s, 1888 M&N	127½	130	
2d mort., 5-6, 1909..... A&O	96½	37		Kalamazoo & S. H., 1st, 8s, '90 M&N	109½	110½		North Penn.—2d, 7s, 1896..... M&N	132		
East Div. 1st mort. 6s, 1921 J&D	100			J.L. & Sag. North Ext., 8s, '90 M&N	117½	118		Gen. mort., 7s, 1903..... J&J	113		
Ind. Dec. & S.—1st, 7s, 1906 J&J	100	104		do Consol. 1st M., 8s, '91 M&S	117½	118		North Penn., 6s, reg., 1905..... M&S	130		
2d mort., 5s, 1911..... J&J	27½	29½		do 6s, 1891..... M&S	120			Northeast, S.C.—1st M., 8s, '99 M&S	130		
2d, income, 1906 Tr. Co. cert. J&J	112½			Joliet & N. Ind., 1st, 7s (guar. M.C.)	95			2d mort., 8s, 1899..... M&S	130		
New 1st mort. 6s, funded	112½			Mich. & Ohio—1st, 6s, 1923..... M&N	95			Northern, Cal.—1st, 6s, 1907..... J&J	113		
Ind. & St. L.—1st, 7s, 1919 Var.	112½			Midd. Un. & Wat. Gap—1st mort.	55			Northern Cent.—4½ per cent. J&J	109½	110½	
Ind. & St. L.—1st, 7s, 1919 Var.	112½			2d mort. 5s, guar. N.Y. S. & W.	55			3d mort., 6s, 1900..... A&O	124		
Ind. & St. L.—1st, 7s, 1919 Var.	112½			Mill. S. & W.—1st M., 6s, 1921..... J&J	117½	117½		Con. mort., 6s, g., coup., 1900 J&J	124½	123½	
2d mort., 6s, g., guar., 1900 M&N	117½			Mich. Div. 1st, 6s, 1924..... J&J	113			6s, g., reg., 1900..... A&O	113		
Ind. & St. L.—1st, 7s, 1919 Var.	112½			Ashland Div. 1st, 6s, 1923 M&S	95	100		Mort. bds., 5s, 1926 series A J&J	108½		
Coup. 6s, 1909..... M&S	88½	89		1st, incomes..... 95	100			do series B..... 108			
Iowa & Lansing—1st, 8s, '89..... J&J	111½	112½		St. P. E. & Gr. Tr. k., 1st, guar. 6s.	102	104		Con. mort., 6s, g., 1904..... J&J	100	102	
Iowa City & West.—1st, 7s, 1909 M&N	131½	131½		Mill. & No.—1st, 6s, 1910..... J&D	100	106		Northern, N.J.—1st M., 6s, '88 J&J	100	102	
La. Falls & Sioux C.—1st, 7s, '99 A&O	93			1st, 6s, 1884 1913..... J&D	103½	104½		North Pac., P. D'O Div.—6s, M&S	103	105	
Jefferson—Hawly Br. 7s, '87..... J&J	103			Minn'p. & St. L.—1st M., 1927 J&D	133	136		Mo. Div. 6s, 1919..... M&N	114½	114½	
1st mort., 7s, 1889..... J&J	103			1st M., Iowa City & W., 1909 J&D	134	134		Gen'l l. g., 1st, 6s, 1921..... J&J	113		
Jed. & Ind.—1st, 7s, 1906 A&O	117½	118½		2d mort., 7s, 1910..... J&J	110			Gen'l mort., 6s, 1st, 6s, 1921..... J&J	91½	95	
2d mort., 7s, 1910..... J&J	110			Southwest Ext., 1st, 7s, 1910 J&D	109			Gen. land gr., 2d, 6s, 1933..... A&O	105	105½	
Junction (Phil.)—1st, 4½s 1907 J&J	116			Pacific Ext., 1st, 6s, 1921..... A&O	98½	99		North Pac. Ter. Co.—1st, 6s, '33 J&J	103		
2d mort., 6s, 1900..... A&O	105	105½		Imp. & Equip. 6s, 1922..... J&J	101	102		James Riv. Val.—1st, g., '36 J&J	120½	121	
Kan. C. Clint' & Springfield—1s, 5s	118	118½		Minn. & N. W.—1st, 5s, 1934..... J&J	107	107		Norw' & Wore'r—1st M., 6s, '97 J&J	104½	105½	
K.C. Ft. Scott & G.—1st, 7s, 1908 J&J	123			Miss. & Tenn.—1st M., 8s, series "A"	105½	107		Og'n's & G. L. Ch.—1st M., 6s, '97 J&J	96	112	
Pleas. Hill & De Soto, 1st, 7s, 1907	123			Mo. K. & P. Consol., 1904-6..... J&J	114½	115		Sinking fund, 8s, 1890..... M&S	96		
Kansas C. Lawr. & So. 1st, 6s, 1909	123			Consolidated 6s, 1924..... J&J	93½	93½		Consol. 6s, 1920..... A&O	30	31	
Kan. & St. J. & Gt. N.—1st, 7s, 1907 J&J	110	110½		Consolidated 5s, 1920..... J&D	79½	79½		Income, 3s & 6s 1920..... A&O	8	12½	
K.C. & P. & Mem.—1st, 6s, 1923 M&N	110			1st, 6s, g., 1899, (U. P. S. Br.) J&J	115			Ohio Cen.—Riv. Div., 1st, 6s, 1922	1	2	
Kentucky Central—6s, 1911..... J&J	64			Boonev'e B'ge, 7s, guar., 1906 M&N	111	112		do income, 6s, 1922..... 123			
Stamped 4s, 1911..... J&J	108½			Han. & C. Mo., 1st, 7s, g., 90 M&N	111	111½		Ohio & Miss.—Cons. S. F. 7s, '98 J&J	118		
Koekuk & Des M.—1st, 5s, guar. A&O	94½			Mo. Pac.—1st mort., 6s, gld, '88, F&A	111	111½		Cons. mort., 7s, '98..... J&J	113		
Knox & Ohio 1st, 6s, 1925..... J&J	94			6s, 1920..... M&N	114			2d mort., 7s, 1911..... A&O	96		
L. Erie & West'n.—1st, 6s, 1919 F&A	85			2d mort., 7s, 1891..... J&J	114			1st gen. 5s, 1932..... J&D	108½	104	
Income, 7s, 1899..... F&A	15	30		Car. B., 1st mort., 6s, g., '93 A&O	123			1st mort. Spring Div., 1903 J&J	108½	104	
Sandusky Div., 6s, 1919..... F&A	100½			3d mortgage, 7s, 1906..... M&N	55	60		Ohio Southern—1st 6s, 1921..... J&D	121½	122	
do income, 1920..... 39	40			Income, 7s, 1892..... M&S	35	35		2d income, 6s, 1921..... F&A	119	119	
La. Bl. & Mun.—1st, 6s, 1919 M&N	139			Mobile & O.—1st pref. debentures	35	35		Old Colony—6s, 1897..... J&D	122½	123	
do income, 7s, 1899..... 139	139			2d pref. debentures..... 30	30		6s, 1895..... J&D	122½	123		
Lake Shore & Mich. So.—				4th pref. debentures..... 113½	113½		4½s, 1897..... J&D	111	112		
Cl. P. & Ash, new bds, M., 7s, '98 A&O	120			New mort., 6s, 1920..... J&D	103			B. C. & N. B., 1st, 910 J&J	113½	114½	
Buff. & State, 1st, 7s, 1906 F&A	120			Collateral trust 6s, 1892..... J&J	103			N. Bedford RR., 7s, 1894 J&J	112½	123½	
Det. Mon. & T., 1st, 7s, 1906 F&A	106			1st extension 6s, 1927..... Q.—J	111	120		Oreg. & Cal.—1st 6s, 1921..... J&J	105	107	
Kal. & Schoolcraft, 1st, 8s, '87 J&J	122			Morg'n's La. & Tex., 1st, 6s, 1920 J&J	119	120		2d mort., 7s..... 97½	98		
Kal. & Wh. Pigeon, 1st, 7s, '90 J&J	122			1st mort., 7s, 1918..... A&O	143½	147		Oregon & Transcon.—6s, 1922 M&N	124		
Dividend bonds, 7s, 1899..... A&O	129½			Morris & Essex—1st, 7s, 1914 M&N	125	126		Osaw. & Romo—1st M., 7s, 1915 M&N	108		
do cons., reg. 2d, 7s, 1903 J&J	123½	124		2d mort., 7s, 1891..... F&A	127	129½		Panama—Sterl'g M., 7s, 1915 M&N	108		
do cons., reg. 2d, 7s, 1903 J&J	123			Bonds, 1st, 1906..... J&J	143	143		Subsidy bonds, Eng. issue, 6s..... 40			
do cons., reg. 2d, 7s, 1903 J&J	105			General mort., 7s, 1901..... J&D	111	112		Paris & Dec't'r—1st M., 7s, g., J&J	135		
Mahoning Coal RR. 1st, 5s, J&J	125			Consol. mort., 7s, 1915..... J&D	111	112		Penn. RR.—Gen. M., 6s, g., 1910 J&J	135		
Lawrence—1st mort., 7s, 1895 F&A	125			Nashua & Low.—6s, g., 1893 F&A	111	112		Gen'l mort., 6s, reg., 1910..... A&O	126		
Lehigh Val.—1st, 6s, coup., '98 J&J	125			5s, 1900..... J&J	111	112		Cons. mort., 6s, reg., 1905..... Q.—M	102		
1st mort., 6s, reg., 1898..... J&D	125			Nash. Ch. & St. L.—1st, 7s, 1913 J&J	104			do 6s, coup., 1905..... J&D	102		
2d mort., 7s, 1910..... J&J	136½			2d mort., 6s, 1901..... J&J	104			Collateral trust, 4½s, 1913..... J&D	110½	112	
Gen. M., 6s, g., 1923 J&J	109			Nash. & Decatur, 1st, 7s, 1906 J&J	100			Consol. 5s, 1919..... J&D	110½	112	
L. Miami—Renewal 5s, 1912..... M&N	116½	117		Natchez Jack. & Col.—1st, 7s, 1910	100			Penn. Co., 6s, reg., 1907..... Q.—J	104½	106½	
L. Rock & Ft. S.—1st, lgr., 7s, '95 J&J	114½			Newark & N. Y.—1st, 7s, 1887 J&J	100			do 1st M., 4½s, 1921 J&J	121	121	
Long Island—1st M., 7s, 1898 M&N	101			Newk' & S. E.—1st, 7s, g., '89 M&N	100			Penn. & N.Y. Can.—1st, 7s, '96 J&J	108	108½	
1st consol. 5s, 1931..... Q.—J	101			N'burgh & N. Y.—1st M., 7s, 1888 J&J	100			1st mort., 7s, 1906..... J&D	109	112	
South Side, 1st, 7s, 1887..... J&J	101			N. J. Southern—1st M., new 6s J&J	108½	114		Pensola & Atlantic—1st M., F&A	109	112	
St. Louis & N. O.—1st, 7s, 1901..... J&J	115			N.Y. & C. & P.—1st, 6s, 1920 J&J	137	137½		Income, 1920..... 59½			
L. C. City & Flushing—1st, 6s, 1911	115½	116		N.Y. Cen. & H.—Dblt cert. ex. 5s M&N	137	137½		Evansville Div., 1st, 6s, 1920 M&S	107½	107½	
Lou'v. C. & Lex.—1st, 7s, '97 J&J (ex)	115½	116		Mort., 7s, reg., 1903..... J&J	109	110		do income, 1920..... 59	60		
2d mort., 7s, 1907..... A&O	121½			Debenture 5s, 1904..... M&S	123	127		Pee & Pekin Un.—1st, 6s, 1921 Q.—F	101		
Louisville & Nashville..... A&O	105	107		Sterling mort., 6s, g., 1903..... J&J	94			Perkinston—1st M., 6s, 1887..... A&O	109	100	
Consol. 1st, 7s, 1898..... 105	107			New York Central—6s, 1887 J&D	73½	73½		Cons. mort., 6s, 1913, sterling..... 109	109		
Cecilian Br., 7s, 1907..... M&S	121			N.Y. Chic. & St. L.—1st, 6s, 1921 J&D	61½			Petersburg—Class A, 1926..... J&J	108	109	
Lehigh Valley loan, 6s, '86-87..... A&O	120			2d 6s, 1921..... J&J	61½			Consol. B., 1926..... J&J	108	109	
Leb. Knox & C., 1st, 7s, 1907..... J&J	120			N.Y. City & No.—Gen'l, 6s, 1910 M&N	125			Phila. & Erie—2d, 7s, 1888 J&J	125	127	
Louis. Ch. & Lex., 6s, 1931 M&N	119			Trust Co. receipts..... 26	26			Gen. M., guar., 6s, g., 1920..... J&J	120		
Mem. & O., stl., M., 7s, g., 1901 J&J	103½	104½		N.Y. Elevated.—1st M., 1906 J&J	130½	131		Sunbury & Erie, 1st M., 7s, '97 A&O	120	125	
M. & Clark's, st'g, 6s, g., 1902 F&A	90			N.Y. & Greenw'd L.—1st M. inc. 6s	130½	131		Phila. & Read.—1st, 6s, 1910..... J&J	120		
N. O. & Mobile, 1st, 6s, 1930 J&J	90½			2d mortgage income..... 131	109½	109½		2d, 7s, '93..... A&O	125		
Pensacola Div., 1st, 6s, 1920 M&S	118			N.Y. & Harlem—7s, coup., 1900 M&N	115½			Debenture 6s, 1893..... J&J	125		
St. Louis Div., 1st, 6s, 1921 M&S	118			N.Y. L. & W.—1st, 6s, 1921 J&J	109½	109½		Consol. M., 7s, 1911, reg. & exp. J&J	118		
do 2d, 3s, 1900 M&S	118			2nd, 5s, guar., 1923..... F&A	109½			Consol. mort., 6s, 1911..... J&D	107		
Nash. & Dec., 1st, 7s, 1900..... J&J	116	118½		N.Y. L. & W.—1st, 7s, '97 ext. M&N	109½						

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.
Ren. & S'toga—1st 7s, 1921 con. M&N	146			Utica & B'tk E.—Mort. 7s, '91 J&J	112	113		Cheshire, pref.	100	97	98
Rich'd & Alleghe—1st 7s, 1920 J&J	70	71		Ver. & Mass.—Guar. 5s, 1903 M&N	80	90		Chicago & Alton	100	140	143
Trust Co. receipts				Vicksb. & Mer.—New 1st mort.	10	15		Chicago & Atlantic	100	133	134
2d mort. 6s, 1916	108	107		3d mort.	10	15		Chicago Burlington & Quincy	100	107	108
Rich'd & Danb.—1st 7s, 1920 M&N	113	114		7a. Midland—1st ser., 6s, 1906 M&S	116	117		Chicago & Canada Southern	100	87	88
General mort., 6s, 1915	94	95		2d series, 6s, 1911	105	106		Chicago & East Illinois	100	84	85
Debuture, 6s, 1927	109	110		3d series, 5-6s, 1916	67	70		Chicago & Grand Trunk	100	88	89
Piedmont Br., 8s, 1888	112	113		4th series, 3-4-5s, 1921	103	104		Chicago Milwaukee & St. Paul	100	118	119
Rich. Fred. & Potomac—6s, ext. J&J	106			5th series, 5s, 1926	73	75		Chicago & North Western	100	107	108
Mort. 7s, 1881-90	123			Incomes, cumulative	73	75		do Pref., 7.100	100	138	140
Rich. & Petersb., 8s, '84-'86	118			Wabash—1st, ext. 7s, '90, ex. F&C	85	115		Chicago Rock Island & Pac.	100	123	124
New mort., 7s, 1915	100	102		Mort., 7s, 1879-1909	104	104 1/2		Chic. St. Louis & Pitts.	100	101	102
Richmond York Riv. & Ches. 8s	115			2d mort., 7s, ext. 1893, ex. M&N	55	56		Chic. St. P. Minn. & Om., com.	100	394	395
2d mort., 6s	110	112		Equipment 7s, 1883	89	90		do Pref., 100	100	101	102
Roch. & Pitts., 1st, 6s, 1921	115			Gen., 6s, 1920	89	90		Chicago & West Michigan	100	50	50 1/2
Consol. 1st, 6s, 1922	110	112		Chic. Div., 5s, 1910 gold	112	113		Cin. Hamilton & Dayton	100	112	113
Rome Wat'n & O.—S.F., 7s, 1891 J&D	115	117 1/2		Havana Div., 6s, 1910	80	81		do Pref.	100	76	77
2d mort., 7s, 1892	92	93		Detroit Div., 6s, 1921	80	81		Cin. Indianap. St. Louis & Chic.	100	82	83
Consol., 1st, 6s, 1922	52	52 1/2		Quincy Mo. & P., 1st, 6s, guar. 1909	96	98 1/2		Cincinnati & Milford	100	82	83
Income 7s, 1932	109 1/2	109 3/4		Cauro Div., 5s, 1931	108 1/2	119		Cincinnati N. O. & Tex. Pac.	100	51	51 1/2
Rutland—1st M., 6s, 1902	98	99		Cons. mort., 7s, 1907, con.	112	114		Cin. Sandusky & Cleveland	100	54	55
Equipment, 2d mort., 5s	60	60 1/2		1st St. L. div., 7s, 1889	114	115		do Pref., 6.50	100	1	2 1/2
St. Jo. & Gr. Isl'd—1st, guar. 6s, 1925	117			Gt. West., Ill., 1st, 7s, '88	114	115		Cin. Washington & Balt.	100	1	2 1/2
St. L. Alt. & T. H.—1st M., 7s, '94 J&J	110			do 2d, 7s, '93	114	115		do Pref., 100	100	48	50
2d mort., 7s, 1915	112			O'ney Tol. & Ind., 1st, 6s, 1905	100	100		Clev. Col. Cin. & Indianap.	100	48	50
2d income, 7s, 1894	105			Han. & Naples, 1st, 7s, '88	100	100		Cleveland & Canton	100	22	23
Div. bonds, 1894	118			Ill. & S. Ia., 1st, 6s, 1912	112 1/2	111 1/2		do do Pref.	100	151	151
Bellev. & S. Ill., 1st, S.F., 8s, '96 A&O	111	113		St. L. K.C. & N. (rest. & R.), 7s, M&S	95	97		Clev. & Pittsburg, guar., 7	100	150	151
Bellev. & Car., 1st, 6s, 1923	114	115 1/2		do Om. Div., 1st, 7s, 1919 A&O	114	115		Columbus & Xenia, guar., 8	100	32	32 1/2
St. Louis & I. Mt.—1st, 7s, '92 F&A	118 1/2			do Clar. Br., 6s, 1919	108	109		Col. Hoek. Val. & Tol.	100	102	103
2d mort., 7s, g., 1897	114			do No. Mo., 1st, 1895	108	109		Columbia & Greenville, pref.	100	108	109
Ark. Br. I. g., 1st, 6s, 1905	114			West Jersey, 1st, 6s, 1896	108	109		Concord & Portland, guar., 7	100	118	119
Calro Ark. T. 1st, 7s, '97 J&J	109 1/2	110		1st mort., 7s, 1899	108	109		Connecticut & Passumpsic.	100	90	90 1/2
Calro & Ful., 1st, l.g., 7s, g., '91 J&J	93	93 1/2		Consol. mort., 6s, 1909	102 1/2	102 3/4		Connecticut River	100	181	183
Gen. con. ry & l. g., 5s, 1931 A&O	110			West Shore guar. 4s	106	106		Danbury & Norwalk	100	62	63
St. L. & S. Fran.—2d, cl. A, 1906 M&N	109 1/2	110		West'n Ala.—1st M., 8s, '88	109	109		Dayton & Michigan, guar., 3 1/2	100	14	15
2d M., class B, 1906	109 1/2	110		2d mort., 8s, guar., '90	102	104		do Pref., guar., 8.50	100	148	149
do, class C, 1906	105	105 1/2		W'n Maryd.—End, 1st, 6s, 1890 J&J	103	103		Delaware & Bound Brook	100	126	126 1/2
South Pacific Mort., 1st, 6s, 1905	96 1/2			1st mort., 6s, 1890	103	104		Delaware Lack. & Western	100	126	126 1/2
Kan. C. & S.W., 1st, 6s, g., 1916 J&J	103			End, 2d mort., 6s, 1895 J&J	103 1/2	104		Denver & New Orleans	100	21	22
Pierre C. & O., 1st, 6s	105			2d mort., pref., 6s, 1895 J&J	103 1/2	104		Denver & Rio Grande	100	21 1/2	22 1/2
Equipment 7s, 1895	103 1/2			2d, end. Wash. Co., 6s, 1890 J&J	120			do Trust Co. receipts	100	15	17
General mort., 6s, 1931	118 1/2			3d, end., 6s, 1900	90 1/2	93 1/2		Det. Lansing & Northern, com.	100	70	71
Trust bonds, 6s, 1920	118 1/2			W'n No. Carolina—1st, 7s, 1890 M&S	113 1/2	114		do do Pref.	100	108	109
St. L. W. & W., 6s, 1919	118 1/2			Consol. 6s, 1911	113 1/2	114		Dubque & Sioux City	100	63	70
St. L. Vand. & T. H.—1st M., 7s, '97 J&J	102			West'n Penn.—1st M., 6s, '93 A&O	113 1/2	114		East Tennessee Virginia & Ga.	100	28	29
2d mort., 7s, 1898	102			Wheeling & Lake Erie, 1st, 6s, 1910	108 1/2	107		do do Pref.	100	51	52
2d, 7s, guar., '98	102			Wichita & Western—1st, 6s	118	119		Elmira & Williamsport, 5	100	45	46
St. P. & Duluth—1st, 5s, 1931 F&A	108			Wim. Columbia & Augusta, 6s	109	113		do Pref., 7.50	100	107	108
St. P. Minn. & Man.—1st 7s, 1909 J&J	112 1/2			Wil. & Weldon—S. F., 5s, g., '96 J&J	86	90		Erie & Pittsburg, guar., 7	100	78	80
2d 6s, 1909	118 1/2			Wisconsin Cent.—1st ser., 5s, 1909	43 1/2	44 1/2		Evansville & Terre Haute	100	123	123 1/2
Dak. Ext., 6s, 1910	123			2d series, 7s, 1909, if earned	109	111		Fitchburg	100	93	93 1/2
Dak. Ext. 6s, 1933	123 1/2			Worcr & Nashua—1st, 95-'95 Var.	139	141		Flint & Pere Marquette	100	12	13
Minn. U'n.—1st, 6s, 1905	113			Nash. & Roch., guar., 5s, '94 A&O	139	141		Fort Wayne & Jackson	100	20	20
St. P. & Nor. Pac.—1st, 6s, 1923 F&A	116			Ala. Gt. South.—Linn., A., 6s, pref.	15	9		Fort Worth & Denver C.	100	175	176
Sav. Fl. & W.—At. & G., con. 7s, '97 J&J	119	121		Linn., B. com.	12	3		Galv. Harrisb. & San Antonio	100	12	12
S. Ga. & Fla., 1st M., 7s, 1899, M&N	119			Ala. N. O. & Pac., &c., pref.	12 1/2	3		Georgia Pacific	100	175	176
Soloto Val.—1st, 7s, sink'd gd. J&J	90			Albany & Susqueh., Guar., 7	138	138		Georgia Railroad & Bank'g Co.	100	7	7 1/2
2d mort., 7s, sink'd gd.	60			Allegheny Valley	100	100		Grand River Valley, guar., 5	100	10	10 1/2
Consol. 7s, 1st, 6s, 1905	55			Aitchison Col. & Pacific	89 1/2	89 1/2		Green Bay Winona & St. Paul	100	10	10 1/2
Shenandoah Val., 1st, 7s, 1909 J&J	75			Aitchison Topeka & Santa Fe.	92	94		do Pref.	100	10	10 1/2
General mort., 6s, 1921	23	33		Atlanta & Charlotte Air Line	8	8 1/2		Harrisburg P. Mt. J. & L., guar., 7.50	100	26	26
St. Louis C. & Pac., 1st M., 6s, '98 J&J	10 1/2	110		Atlantic & Pacific	100	100		Houston & Texas Central	100	26	26
St. Louis & Mo., 1st, 5s, g., 1924 J&J	100 1/2			Augsburg & Nevada, leased	165	170		Huntington & Broad Top	100	25	25
So. Carolina—1st M., 6s, 1920	108			Baltimore & Ohio	135	135		do Pref.	100	139 1/2	139 1/2
2d mort., 6s, 1931	88			do 1st pref., 6	125	125		Illinois Central	100	99	99
Income 6s, 1931	59	27 1/2		do 2d, pref.	230	230		Indiana Bloomington & West'n	100	24	24 1/2
So. Cen. (N. M.) Consol. mort., 5s	101 1/2	107 1/2		Washington Branch	6	7		Indian. Decatur & Sp., com.	100	1	1
So. Pac. Cal.—1st, 6s, g., 1905-12 A&O	104 1/2			Parkersburg Branch	189	190		do do Pref.	100	10	10 1/2
So. Pac. Ariz.—1st, 6s, 1909-10 J&J	101 1/2			Boston & Albany	10	10		Iowa Falls & Sioux City	100	80	80
So. Pac. N. M.—1st, 6s, 1911 J&J	103 1/2			Bost. Con. & Montreal	96 1/2	96 1/2		Jett. Md. & Ind'p's, leased	100	120	120
Southwestern (Ga.)—Conv., 7s, 1886	112	116		do Pref., 6.100	96 1/2	96 1/2		Joliet & Chicago, guar., 5	100	80	85
Staten Isl. Rapid Trans.—1st mort.	112	116		Boston Hoosac Tun. & Western	127	128		Kansas City Springf. & Memphis	100	130	135
Summit Br.—1st, 7s, 1905	103			Boston & Lowell	192	193		Kan. City Clinton & Springf'd.	100	56	58
Sunb. Haz. & W.—1st, 5s, 1928 M&S	106 1/2			Boston & Maine	97	97		Kan. City Clinton & Springf'd.	100	43	48
2d mort., 6s, 1938	102 1/2			Boston & N. Y. Air-Line, pref.	189	190		Kentucky Central	100	114	115
Susp. B. & Erie June	110			Boston & Providence	127 1/2	128		Kewkuk & Des Moines	100	8	8
Tex. Cent.—1st, 5s, 1909 M&N	71 1/2			Brooklyn Elevated, new	10	10		Lake Erie & Western	100	12	12 1/2
Tex. Cent. Y.—consol. 7s, '06 A&O	71 1/2			Brooklyn & Montauk	35	35		Lake Shore & Mich. So.	100	82	82 1/2
Texas & New Orleans—1st, 7s, F&A	105			Buff. N. Y. & Erie, leased	100	100		Lehigh Valley	100	57	57 1/2
Tex. & Pac.—1st, 6s, g., 1905 M&S	74 1/2			Buffalo N. Y. & Philadelphia	50	51 1/2		Little Rock & Fort Smith	100	36 1/2	37
Consol. mort., 6s, gold, 1905 J&D	75	78		do do Pref.	50	51 1/2		Little Schuylkill, leased, 7	100	50	50
Inc. and land gr., reg., 1915 July	59	39 1/2		Burlington C. Rapids & North.	65	65		Long Island	100	89	89
1st (Rio Gr. Div.), 6s, 1930	53 1/2	53 1/2		Cairo & Vincennes, pref.	5	5		Louisiana & Mo. Riv., com.	100	15	16 1/2
do ex. Aug. coup.	53 1/2	53 1/2		California Pacific	5	5		do Pref.	100	40	44
N.O. Pac., 1st, 6s, gold, 1920 J&J	72			Camden & Atlantic	50	50		Louisville & Nashville	100	39	40
Texas & St. Louis—1st, 6s, 1910 J&D	72			do Pref.	38	42		Louisville New Albany & Chic.	100	33	35
Land grant, incomes, 1920	70			Canada Southern	100	100		Macon & Augusta	100	114	115
Mo. & Ark. Div., 1st, 6s	42			Canadian Pacific	66 1/2	66 1/2		Maine Central	100	202	202
Tol. A. & N. M.—1st, 6s, 1921 M&N	98	101		Catawissa	17	17		Manchester & Lawrence	100	18	18 1/2
Tol. A. & G. T., 1st, 6s, 1921 J&J	101 1/2			do 1st pref.	50	50		Manhattan R'y., consolidated	100	128	128 1/2
Tol. Cin. & St. Louis—1st mort.	101 1/2			do 2d pref.	50	50		Marq. Houghton & Ont.	100	27 1/2	28
Income	96 1/2	97 1/2		Cedar Falls & Minnesota	11	14 1/2		do Pref.	100	82	83
Tol. Del. & B.—1st main, 6s, 1910	96 1/2			Central of Georgia	16	19		Memphis & Charleston	100	32	34
do main line, inc, 6s, 1910	96 1/2			Central Iowa	100	100		Metropolitan Elevated	100	7	7 1/2
Tol. & Ohio Cent.—1st, 5s, g., 1935	96 1/2			do 1st pref.	100	100		Mexican Central	100	7	7 1/2
Tol. P. & West.—1st 7s, 1917	96 1/2			Central Massachusetts	27	28		Mexican National	100	67 1/2	79
Trust Co. receipts	96 1/2										

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.
RR. STOCKS.															
CONTINUED.															
Minneapolis & St. L.	100	17	19	W. Columbia & Aug.	100	150	116	Commercial Tel. Co.	30	40	Lynn, Mass., G. L.	100	102½	103	
do Pref.	100	40	43	Wm. & Weldon, 7.100	150	150		Franklin	101	103	Mald. & Melrose	100	102	104	
Missouri Kan. & Tex.	100	28½	29½	Wisconsin Central	100	18½	18¾	Gold & Stock	25	33	Newton & Wat'n	100	127	132	
Missouri Pacific	100	106½	107	do Pref.	100	28	29	Bonds	98	102	Salem, Mass.	100	104	105	
Mobile & Ohio	100	12	15	Fort & Nashua, 100	124	123		Harlem Dist. Tel. Co.			Brooklyn, L. I.	100	104	105	
Morris & E'x, gu. 7.50	100	137½	140	CANAL BONDS.				Manhattan Tel. Co.	115	120	Citizens', B'klyn	100	130	132	
Nashua & Lowell	100	159	160	Cuesap. & Delaware				Mexican	100		Metropolitan, B'klyn	98	100		
Newb'g Dutch & Conn	do			1st mort., 6s, 70Q. & J	95			Mutual Union	100		Nassau, Brooklyn	25	130	134	
do do Pref.	do			Del. & H. 7s, 91Q. & J	114	115½		N. Y. Mutual Un. Tel.	63	70	Peoples', Brooklyn	10	85	87	
New Jersey & N. Y.	do	1½	3	1st ext., 1891. M&N	120			Postal Telegraph	86		Williamsb'g, B'klyn	50	160	161	
do Pref.	do	22		Coup. 7s. 1891. A&O	137			Postal Tel. & Cable Co.	100		Charlestown, S.C. Gas	25	18		
New Jersey Southern	do			1st Pa. Dep., 7s, M&S	137			South & Atlantic	65	75	Chesterfield, S. C. Coke	100	110	111	
N. Lond. & North...	100	102½	102½	Lehigh Navigation	112½			Western Union	120	122	Cincinnati G. & Coke	184	185	187½	
N.Y. Cent. & H. Riv.	100	7½	15½	RR. 6s, reg., 97Q. & J	114			7s, 1900. M & N			Hartford, Ct. G. L. 25	32	35		
do Pref.	do	15	15½	Cons. 6s, reg., 94M&S	114			Telephone Stocks.			Jersey C. & Hobok'n	120	138		
N. Y. & Harlem	100	213	213	Cons. 6s, reg., 97Q. & J	114			American Bell	156	157	Peoples', Jersey C.	30	40		
N.Y. L. & W. guar. 5.100	100	105	105½	Cons. 6s, reg., 97Q. & J	114			Equitable, N. Y.			Louisville G. L.	100			
N.Y. L. Erie & West...	100	207½	208	Cons. 6s, reg., 97Q. & J	114			Mutual of N. Y.			Central of N. Y.	50	60		
do Pref.	do	59½	60	Cons. 6s, reg., 97Q. & J	114			Equitable, N. Y.			Central of N. Y.	100	118	120	
N.Y. & N. England...	100	34½	34½	Cons. 6s, reg., 97Q. & J	114			N. Orleans G. L.	100	101½	Portland, Me. G. L. 50	62	65		
do Pref.	do	121	122	Cons. 6s, reg., 97Q. & J	114			St. Louis G. L.	50	57½	Laclede, St. Louis	990	92		
N.Y. N. H. & Harf. 160	100	17½	18½	Cons. 6s, reg., 97Q. & J	114			Carondelet, St. Louis	45	50	Wash'ton City G. L. 20	38½	39		
N. Y. Penn. & Ohio...	do			Cons. 6s, reg., 97Q. & J	114			Globe	1	1	Gold & Silver Mining Stocks.				
do Pref.	do			Cons. 6s, reg., 97Q. & J	114			Hudson River	100		Alma	100	23		
N.Y. Prov. & Bost. 100	do	7	7½	Cons. 6s, reg., 97Q. & J	114			Metropolitan	1	1½	Amie	100	10	04	
N.Y. Susq. & Western...	do	21½	22	CANAL STOCKS.				Mexican			Barcelona	100			
do Pref.	do	21½	22	Del. & Hudson	101½	101½		Molecular			Bassick	100			
N. Y. West Shore & B...	do	28½	28	Del. Div. leased, 8. 50	50½	50½		New England	31½	32	Bechtel	100			
Nor. & West, con. 100	do	25½	27	Lehigh Navigation	50½	50½		New York & N. J.			Belle Isle	100			
No. Pennsylvania...	50	78½	77	Cons. 6s, reg., 97Q. & J	114			New York & Penn.			Bodie	100			
do Pref.	do			Cons. 6s, reg., 97Q. & J	114			N. Y. State Overland			Bulwer	100			
Northern Central...	50	126	126½	Cons. 6s, reg., 97Q. & J	114			Peoples			Caledonia B. H.	100	94		
do Pref.	do	23	25½	Cons. 6s, reg., 97Q. & J	114			Southern Bell			Consol. California	100	2-10	2-25	
Norfolk & Worcester...	100	55½	56½	Cons. 6s, reg., 97Q. & J	114			Southern N. England	906	1	Chrysolite	50	-55		
Ogd. & L. Champ. 100	do	18	20	Cons. 6s, reg., 97Q. & J	114			Tropical	1	1½	Chollar	100	1-00		
Ohio Central...	100	23	24	Cons. 6s, reg., 97Q. & J	114			W. I. Telegr. & Tele. 10			Consol. Pacific	100	-30		
do Pref.	do	15½	15½	Cons. 6s, reg., 97Q. & J	114			ELECTRIC LIGHT STOCKS.			Crown Point	100	1-13	-40	
Ohio Southern...	100	164½	165	Cons. 6s, reg., 97Q. & J	114			Brush	100		Dunkin	100	1-00	2-00	
do Pref.	do	111	11½	Cons. 6s, reg., 97Q. & J	114			Brush Illuminat'g 100			Eureka Consol.	100	2-00	2-00	
Oregon & Calif.	100	121	122	Cons. 6s, reg., 97Q. & J	114			Consol. Electric Light			Father De Smet	100	1-00	2-00	
do Pref.	do	22	22	Cons. 6s, reg., 97Q. & J	114			Daft	100	125	Gold Stripes	100	-05		
Oregon Short L. ne...	100	27½	28	Cons. 6s, reg., 97Q. & J	114			Edison			Goodshaw	100			
Oregon Trans. Con...	100	27½	28	Cons. 6s, reg., 97Q. & J	114			Edison Illuminating			Gould & Curry	100	-70		
Oswego & Syr., guar.	100	122		Cons. 6s, reg., 97Q. & J	114			Edison Isolated			Green Mountain	100	-60		
Panama	100	53½	53½	Cons. 6s, reg., 97Q. & J	114			Swan Incandescent			Hale & Norcross	100	2-30		
Pennsylvania RR...	100	228½	229	Cons. 6s, reg., 97Q. & J	114			Sawyer Mann Ill. Co.	13		Horn Silver	100	2-80		
Pennsylvania & Atlantic...	100	60	62	Cons. 6s, reg., 97Q. & J	114			United States Ill. Co.			Independence	100			
Perla Dea. & Ev. 100	do	21	21½	Cons. 6s, reg., 97Q. & J	114			TRUST CO'S STOCKS, N.Y.			Iron Silver	100	2-25		
Petersburg	100	21	21½	Cons. 6s, reg., 97Q. & J	114			Am. Loan & Trust 100	101	107	Lacrosse	100	-08	-10	
Phila. & Erie...	100	24½	24½	Cons. 6s, reg., 97Q. & J	114			Brooklyn Trust	225	225	Leadville Consol.	100	-30	-30	
do Pref.	do	12	13	Cons. 6s, reg., 97Q. & J	114			Central	100	350	Little Chief	50	-29	-30	
Phila. & Reading...	100	66½	67	Cons. 6s, reg., 97Q. & J	114			Central & Tr. 25	100	112	Little Pits	100	-23		
do Pref.	do	12	13	Cons. 6s, reg., 97Q. & J	114			Knickerbocker	100	128	Mexican G. & Silv.	100	-50		
Phila. Wilm. & Balt. 50	do	2½	4	Cons. 6s, reg., 97Q. & J	114			Long Island	100	145	Nevada	100	-35		
Pitts. Cin. & St. L. 50	do			Cons. 6s, reg., 97Q. & J	114			Mercantile	100	125	Ophir	100	-75		
Pitts. & Con. & St. L. 50	do			Cons. 6s, reg., 97Q. & J	114			Metropolitan	100	500	Potosi	100	-60		
do Pref.	do			Cons. 6s, reg., 97Q. & J	114			N. Y. Guar. & Ind. 100	490		Rappahannock	100	-12	-14	
Pitts. Ft. W. & C. guar. 7	do			Cons. 6s, reg., 97Q. & J	114			N. Y. Life & Trust 100	490		Red Bluff	100	-05	-06	
Pittsburg & Western...	100	15	15	Cons. 6s, reg., 97Q. & J	114			United States	100	480	Robinson Consol.	100	-85		
Port. Saco & Ports, Lad 6	do			Cons. 6s, reg., 97Q. & J	114			United States Ill. Co.			Sierra Nevada	100	-50		
Port Royal & Augusta	100	65	66	Cons. 6s, reg., 97Q. & J	114			N. Y. & B'KLYN HORSE R.			Silver Cliff	100	-05	-10	
Port. Saco & Ports, Lad 6	do	124	124½	Cons. 6s, reg., 97Q. & J	114			Bleecker St. & Fult. Fy	30	35	Spring Valley	100	-10	-25	
Port Royal & Augusta	100	65	66	Cons. 6s, reg., 97Q. & J	114			1st mort., 7s. 1900.	114	118	Standard	100	-80	-105	
Port. Saco & Ports, Lad 6	do	124	124½	Cons. 6s, reg., 97Q. & J	114			Broadway & 7th Av.	203	235	Union Consol.	100	-40	-60	
Port Royal & Augusta	100	65	66	Cons. 6s, reg., 97Q. & J	114			2nd mort., 5s. 1904.	100		BOSTON MINING STOCKS.				
Port. Saco & Ports, Lad 6	do	124	124½	Cons. 6s, reg., 97Q. & J	114			2nd mort., 5s. 1904.	100		Allouez & F.	25	1	14	
Port Royal & Augusta	100	65	66	Cons. 6s, reg., 97Q. & J	114			B'way Surf. gu. 5s, 24	100		Atlantic	25	10½	100	
Port. Saco & Ports, Lad 6	do	124	124½	Cons. 6s, reg., 97Q. & J	114			Guar. 5s. 1903.	205	221	Brunswick Antimony	5	6	9	
Port Royal & Augusta	100	65	66	Cons. 6s, reg., 97Q. & J	114			Brooklyn City	205	221	Calumet & Hecla	25	230	231	
Port. Saco & Ports, Lad 6	do	124	124½	Cons. 6s, reg., 97Q. & J	114			1st mort., 5s. 1902.	105	110	Catalpa Silver	100	30c.	33c.	
Port Royal & Augusta	100	65	66	Cons. 6s, reg., 97Q. & J	114			Brooklyn Crossroads	105	115	Central	25	10	15	
Port. Saco & Ports, Lad 6	do	124	124½	Cons. 6s, reg., 97Q. & J	114			1st mort., 5s. 1902.	105	115	Copper Falls	25	13	13½	
Port Royal & Augusta	100	65	66	Cons. 6s, reg., 97Q. & J	114			Brooklyn Crossroads	105	115	Franklin	25	2½	2½	
Port. Saco & Ports, Lad 6	do	124	124½	Cons. 6s, reg., 97Q. & J	114			1st mort., 6s. 1922.	115	120	Huron	25	2½	2½	
Port Royal & Augusta	100	65	66	Cons. 6s, reg., 97Q. & J	114			Central Pk. N. & E. Riv.	138	138	Minnesota	25			
Port. Saco & Ports, Lad 6	do	124	124½	Cons. 6s, reg., 97Q. & J	114			Consol. M. 7s, 1902.	122	125	National	25	50c.	1	
Port Royal & Augusta	100	65	66	Cons. 6s, reg., 97Q. & J	114			Christopher 10th St.	130	135	Oseola	25	15½	16	
Port. Saco & Ports, Lad 6	do	124	124½	Cons. 6s, reg., 97Q. & J	114			Bonds, 7s. 1893.	100	116	Peabody	25			
Port Royal & Augusta	100	65	66	Cons. 6s, reg., 97Q. & J	114			Dry Dk. E.B. & Battery	110	110	Quincy	25	50	50	
Port. Saco & Ports, Lad 6	do	124	124½	Cons. 6s, reg., 97Q. & J	114			1st mort., consols. 7s, '93	112	115	Ridge	25	35c.	50	
Port Royal & Augusta	100	65	66	Cons. 6s, reg., 97Q. & J	114			Serp 6s, 1914.	106	109	Tamarack	25	94	97	
Port. Saco & Ports, Lad 6	do	124	124½	Cons. 6s, reg., 97Q. & J	114			Eighth Avenue	240	260	MANUFACTURING STOCKS.				
Port Royal & Augusta	100	65	66	Cons. 6s, reg., 97Q. & J	114			Serp 6s, 1914.	107	110	Am. Linen (Fall Riv.)	100	625		
Port. Saco & Ports, Lad 6	do	124	124½	Cons. 6s, reg., 97Q. & J	114			42d & Grand St.	245	260	Amoskeag (N. H.)	100	205	210	
Port Royal & Augusta	100	65	66	Cons. 6s, reg., 97Q. & J	114			1st mort., 12. 1898.	112	117	Amoskeag (N. H.)	100	205	210	
Port. Saco & Ports, Lad 6	do	124	124½	Cons. 6s, reg., 97Q. & J	114			421st Mort. & St. N. Av.	38	40	Androscoog (Me.)	100	110	111	
Port Royal & Augusta	100	65	66	Cons. 6s, reg., 97Q. & J	114			1st mort., 6s.	103	110	Appleton (Mass.)	1000	800	815	
Port. Saco & Ports, Lad 6	do	124	124½	Cons. 6s, reg., 97Q. & J	114			21 Inc., 6s.	50	6	Appleton (Mass.)	1000	102½	103	
Port Royal & Augusta	100	65	66	Cons. 6s, reg., 97Q. & J	114			Hous. W. St. & Pav. Fy	155	158	Barnaby (Fall Riv.)	100	97½	100	
Port. Saco & Ports, Lad 6	do	124	124½	Cons. 6s, reg., 97Q. & J	114			1st mort., 7s. 1894.	113	116	Barnard (F. R.)	100	120	122	
Port Royal & Augusta	100	65	66	Cons. 6s, reg., 97Q. & J	114			1st mort., 7s. 1894.	113	116	Bates (Fall Riv.)	100	120	122	
Port. Saco & Ports, Lad 6	do	124	124½	Cons. 6s, reg., 97Q. & J	114			Second Avenue	200	204	Boott City (Mass.)	1000	1440	1445	
Port Royal & Augusta	100	65	66	Cons. 6s, reg., 97Q. & J	114			1st mort., 5s. 1910.	106	108	Border City (F. R.)	100	105	110	
Port. Saco & Ports, Lad 6	do	124	124½	Cons. 6s, reg., 97Q. & J	114			Consol. 7s. 1888.	105		Boston (Mass.)	1000	1050	106	
Port Royal & Augusta	100	65	66	Cons. 6s, reg., 97											

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.

ANNUAL REPORTS.

Union Pacific.

(For the year ending December 31, 1885.)

The preliminary annual report of President Adams, as submitted at the stockholders' meeting in Boston, will be found on a subsequent page.

At the annual meeting in Boston about 400,000 shares were represented. In regard to the Denver & South Park Branch, Mr. Adams said that the outlook for this important division was most promising, for while the earnings had decreased \$329,437 in the last year, compared with 1884, still the expenses had decreased \$480,574. In reply to questions, Mr. Adams also said:

"Since I took charge of the affairs of the company a short time ago, my sole object has been to place it upon a sound financial and business basis, and to do this it was necessary to devote the entire surplus to the liquidation of just claims against the company. The Trans-Continental war which I have tried hard to prevent, and the growing competition from rival roads, have, you know, badly reduced our receipts from through business, by taking from us a large share of traffic once entirely our own. But the building up of the West and the necessities of the day have so increased our local business that, if an equitable understanding can be made with the Government, I hope to be able to talk with the stockholders in reference to the subject of dividends within a comparatively short time."

In speaking of the relations of the Government and the company, the President said that the present policy of the Government was embarrassing and no obstacle he had experienced in reorganizing the road caused him half as much anxiety and trouble as the hampering restrictions caused by the unjust interference by the Government. He said that the Thurman Act had not worked as its framers intended, and as long as it remained in effect it would be a continual drawback and embarrassment to the company. The bill now being prepared by the Senate, which the public believed to be one of the company's preparation, neither he nor any officer or representative of the company had been allowed to see, and if he only knew what its contents were he would be well pleased, as he could then decide on some definite policy for the future. What the company wanted was to be treated exactly as any other creditor of the Government, and be permitted to discharge its obligations by the ordinary system of annual payments.

In regard to losses on the branch roads Mr. Adams stated that he only knew of one road that was operated at a serious loss (presumably the Denver South Park & P.), and it was provided for by an account current, which was kept open until it settled itself, as it was the hope and belief of the directors that where a road lost money one year the loss would be offset by a gain during the next.

Mr. Wm. A. Rust offered two motions approving of the list of investments made by the directors during the past year, and also approving all other acts of the board. President Adams read and explained in detail all the new investments, amounting to several millions. They comprised, in the main, simply changes in name or form of old investments, made necessary by reorganizations of the railroads and other interests involved. There was nothing in the way of new construction and essentially new placing of funds. Perhaps the only item of special interest referred to was one of \$97,000 invested in stock of the Credit Mobilier of America. Mr. Adams explained that it was necessary for the Union Pacific to obtain a controlling interest in this stock as a matter of self protection. A decision of court some time ago sustained a claim of \$2,000,000 by the Credit Mobilier against the Union Pacific, which, with interest, amounted to \$4,000,000. But with the last purchase made of Credit Mobilier stock by the road, at about \$20 per share, the Union Pacific practically controls all the Credit Mobilier stock.

One or two stockholders raised the point that it would be well to change the time of holding the annual meeting to the last Wednesday in April instead of the last Wednesday in March, in order that the annual report might be in the hands of the stockholders before they met. It was finally voted to request the directors to take the necessary steps for changing the date of the annual meeting, if no legal or other valid objection interfered.

The balloting resulted in the choice of the following directors: Charles Francis Adams, Jr., Boston; Frederick L. Ames, Boston; Elisha Atkins, Boston; Ezra H. Baker, Boston; F. Gordon Dexter, Boston; John P. Spaulding, Boston; Henry H. Cook, New York; Sidney Dillon, New

York; David Dows, New York; Andrew H. Green, New York; Colgate Hoyt, New York; S. R. Callaway, Omaha, Neb.; Grenville M. Dodge, Council Bluffs, Iowa; James A. Rumrill, Springfield, Mass.; John Sharp, Salt Lake City. John P. Spaulding was substituted for Mr. Mahlon D. Spaulding of Boston. Mr. Riddle, of Chicago, declined a re-election and Mr. Colgate Hoyt of New York was chosen. The newly-elected board of directors assembled and re-elected the old board of officers.

The brief annual report presented by Mr. Adams in advance of the full report will be found at length on another page. The statistics are generally for the whole system, including auxiliary lines, and the net result of the year was a surplus income of \$2,551,190 over all annual charges, against a similar surplus of \$2,679,263 for 1884. Operations for three years have been as below:

	1883.	1884.	1885.
Miles operated Dec. 31.....	4,256	4,476	4,519
Passengers carried one mile.....	184,180,603	185,731,745	189,071,991
Average rate per pass. per mile.....	3.43 cts.	3.27 cts.	3.07 cts.
*Tons freight carried one mile.....	890,741,196	922,270,688	996,711,171
Average rate per ton per mile.....	2.05 cts.	1.80 cts.	1.74 cts.

* Not including company's freight.

A comparison of the condensed balance sheet for three years is as follows:

GENERAL BALANCE AT CLOSE OF EACH YEAR.			
	1883.	1884.	1885.
Assets—			
Road, equip't. &c.....	\$ 157,391,640	\$ 158,918,607	\$ 159,298,619
Stocks and bonds owned, cost.....	33,667,227	37,499,325	39,231,527
Miscellaneous investments.....	283,143	620,640	680,591
Advances.....	5,615,715	4,797,936	3,415,280
Materials, fuel, &c.....	2,575,564	1,220,612	1,683,432
Denver Extension sink'g fund.....	289,000	407,000	522,490
Trust 5 per cent sink'g fund.....	.....	.....	70,440
Bonds and stocks held in trust.....	3,210,950	3,215,203	3,215,250
Land department assets.....	9,214,104	15,654,203	18,159,390
Total.....	212,259,943	222,333,523	226,579,509
Liabilities—			
Stock.....	\$ 60,863,500	\$ 60,863,500	\$ 60,863,500
Funded debt.....	84,506,332	84,173,285	81,957,632
United States subsidy bonds.....	33,539,512	33,539,512	33,539,512
Accrued int. on subsidy bonds.....	13,864,041	15,321,738	15,167,214
Floating debt.....	3,482,656	3,327,697	1,861,445
Interest accrued not due.....	795,915	788,671	774,104
General income (profit and loss).....	17,692,810	17,837,550	10,493,284
Income used for sink'g fund.....	1,714,488	2,383,029	2,976,634
Land and trust income.....	5,714,689	14,180,742	18,611,134
Total Liabilities.....	212,259,943	222,333,523	226,279,509

* After deducting deficit of U. S. requirements, as compared with accord Feb. 1, 1880, to date Feb. 1, 1885, to date Feb. 1, 1885.
* Not including \$916,704 due to U. S. under Thurman Act, paid April 16, 1885.

Chicago St. Paul Minneapolis & Omaha.

(For the year ending Dec. 31, 1885.)

The stock and bond account remains unchanged. The statistics of traffic and the income and ledger account are shown at length in the tables below. A summary of increase in the net results of the year 1885 is as follows:

Increase in road earnings.....	\$29,878
Increase in net land receipts.....	70,870
Saving in operating and fixed charges, &c.....	79,440
Total net increase.....	\$180,188

The percentage of operating expenses to earnings, including taxes, was 63 99-100, against 69 26-100 per cent in 1884.

In the land department the number of acres sold during the year 1885, as shown by the report of the Land Commissioner, was 121,045-91 acres, for \$516,951. Number of acres of land remaining unsold at the close of the year, 837,079 acres.

Cash collected on account of lands sold and payments on existing contracts, interest, &c., included in income account, was.....	\$766,438
Less expenses of the department, taxes, &c.....	41,443
Leaving balance of net receipts.....	\$721,995

The amount of bills receivable and land contracts now held by the company for the lands sold is \$3,295,848.

The following statistics for four years have been compiled in the usual form for the CHRONICLE:

OPERATIONS AND FISCAL RESULTS.				
	1882.	1883.	1884.	1885.
Miles operated.....	1,150	1,280	1,318	1,340
Operations—				
Passengers carried.....	821,436	850,716	904,795	1,015,133
Passenger mileage.....	53,755,630	57,330,593	58,674,281	47,504,486
Rate 9 pass. 9 mile.....	2.45 cts.	2.45 cts.	2.45 cts.	2.75 cts.
Fr'ght (t'ns) moved.....	1,946,031	1,748,912	2,093,802	2,089,640
Fr'ght (t'ns) mileage.....	275,821,581	268,673,769	329,795,473	330,863,003
Ave. rate 9 ton 9 m.....	1.26 cts.	1.43 cts.	1.25 cts.	1.27 cts.
Earnings—				
Passenger.....	1,311,217	1,470,578	1,430,711	1,305,515
Freight.....	3,478,624	3,843,948	4,132,530	4,255,393
Mail, express, &c.....	172,361	200,778	221,690	253,897
Tot. gross earnings.....	4,962,202	5,515,284	5,784,931	5,814,810
Oper'g expens. & t'ns.....	3,240,787	3,623,827	4,007,022	3,721,151
Net earnings.....	1,721,415	1,891,457	1,777,909	2,093,659
P. c. of op. ex. to earn.....	65-31	65-70	69-26	63-99
INCOME ACCOUNT.				
	1882.	1883.	1884.	1885.
Receipts—				
Net earnings.....	\$ 1,721,415	\$ 1,891,457	\$ 1,777,909	\$ 2,093,659
Net from land grants.....	546,825	547,777	641,125	721,995
Other receipts.....	120,866	153,623	212,221	33,235
Total income.....	2,389,106	2,592,857	2,641,255	2,848,889

	1882.	1883.	1884.	1885.
Disbursements—				
Rentals paid.....	\$ 27,736	\$ 3,564	\$ 49,174	\$ 62,992
Interest on debt.....	1,124,751	1,223,371	1,320,146	1,334,324
Div. on pref. stock.....	735,397	770,478	787,976	675,408
Rate of dividend.....	(7)	(7)	(7)	(6)
Loss on prop. roads.....	.....	12,356	13,065	12,524
Tot. disbursements	1,897,885	2,040,767	2,170,361	2,085,238
Balance surplus.....	491,221	552,090	470,894	763,651
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1882.	1883.	1884.	1885.
Assets—				
RR. bldgs. eqpt., &c.	47,086,138	49,993,541	50,877,826	52,091,218
Stks. & bds. own'd. cost	1,018,741	1,017,426	1,155,772	594,399
Advances.....	1,124,804	453,986	41,091	427,887
Bills & accts. revble.	135,428	188,375	147,821	136,490
Materials, fuel, &c.	72,333	595,463	690,406	576,723
Cash on hand.....	850,933	1,155,289	1,552,184	2,211,300
Minn. Ea. t. b'ds. (gu.).	75,000	75,000	75,000	75,000
Miscellaneous items.....	4,727	.....	.....	.....
Total assets.....	51,241,684	53,679,080	55,314,100	56,347,047
Liabilities—				
Stock, common.....	18,573,233	18,559,760	18,559,660	18,559,660
Stock, preferred.....	10,759,933	11,259,933	11,259,933	11,259,933
Bonded debt.....	19,509,438	21,088,620	22,339,870	22,339,970
Bills payable.....	3,430	16,230	.....	.....
Minn. Ea. t. b'ds. (gu.).	75,000	75,000	75,000	75,000
Coup. & accrued int.	234,014	214,074	258,348	254,935
Voelhrs. pay-rls. &c.	768,229	587,069	560,345	632,446
Dividends.....	188,523	197,533	197,090	357,704
Income acct. balance	1,100,769	1,652,861	2,123,754	2,857,403
Total liabilities.....	51,241,684	53,679,080	55,314,100	56,347,047

† December 31, 1882, land department had \$1,369,961 bills receivable not given in this balance sheet; 1883, \$2,206,493; 1884, \$2,473,592; 1885, \$2,295,846.

American Bell Telephone.

(For the year ending December 31, 1885.)

The annual report, just issued, says:

"The year ending December 31, 1885, has not been marked by the increase in business of previous years; but although there has been a loss of subscribers in exchanges at certain points, on the whole, the licensed companies have more than held their own, the total number of subscribers showing an increase of 2,969, and of telephones in use of 4,466, during the year. The following is a comparative statement of earnings and expenses:

EARNINGS, EXPENSES, & C.

	1884.	1885.	
Rental of telephones.....	\$1,956,413	\$2,026,393	
Sale of instruments and supplies.....	7,232	2,676	
Dividends.....	475,401	597,459	
Commission from extra-Territorial and branch lines.....	69,136	75,878	
Commission from telegraph business.....	13,236	15,388	
Interest.....	48,503	39,812	
Miscellaneous.....	355	8,260	
Total.....	\$2,570,281	\$2,765,884	
Expenses.....	841,231	972,688	
Net earnings.....	\$1,729,049	\$1,793,196	
Miscellaneous items to surplus account.....	55,560	16,800	
Total.....	\$1,787,609	\$1,809,996	
INCOME ACCOUNT, 1885.			
Surplus account December 31, 1884.....	\$1,057,112		
Net earnings 1885.....	1,793,196		
Miscellaneous items.....	16,800	\$2,867,108	
Regular dividends in 1885.....	\$1,170,192		
Extra dividends in 1885.....	392,044		
Reserved for depreciation of instruments.....	100,752	1,662,988	
Surplus account December 31, 1885.....		\$1,204,120	
LEDGER BALANCES DECEMBER 31, 1885.			
<i>Debtors.</i>		<i>Creditors.</i>	
Telephones.....	\$590,722	Capital stock.....	\$9,802,100
Stocks.....	22,611,859	Bills & accts payable.....	522,985
Merch'dise & machin'y.....	18,962	Patent account (profit and loss).....	9,593,755
Bills and accounts receivable.....	450,131	Profit and loss.....	3,337,895
Cash and deposits.....	997,748	Reserves.....	208,517
	\$24,669,404	Surplus.....	1,204,120

* Of this amount \$91,063 is the dividend payable Jan. 15, 1886, to stockholders of record Dec. 31, 1885.

GENERAL INVESTMENT NEWS.

Alabama Grand Trunk.—A press dispatch from Mobile, Ala., March 29, said: "Based upon a proposition by a New York syndicate, T. G. Bush left here two weeks ago, carrying a power of attorney of the Mobile stockholders of the Alabama Grand Trunk to sell the road. Mr. Bush returned to-day and will make a favorable report to the effect that the syndicate will purchase and will complete the road from Mobile to the Warrior coal fields, 250 miles. The road was built about twelve years ago, but never pushed further than Japan, Ala., a branch of sixty miles.

Atchison Topeka & Santa Fe—Gulf Colorado & Santa Fe.—It is announced that arrangements are practically concluded for a control of the Gulf road by the Atchison. It is stated that a circular will be issued next week giving particulars of the new arrangements between the two companies, and the basis of the new rights to the stockholders of the Atchison in connection with the construction of the link between the Atchison system and its new possession. This link will be some 275 to 300 miles long, will cost \$5,000,000, and will give the Atchison a short line into Texas as well as a Gulf of Mexico cutl t, which will enable it to compete with the Sunset route by water and rail.

Boston Hoosac Tunnel & Western.—The case of Quincy A. Vinal, as administrator of the estate of Wm. L. Burt, vs. The Continental Construction & Improvement Company, the plaintiff claiming damages for \$1,500,000 for an alleged breach of contract made in 1881, has been in progress at Utica since the 26th ult., in the U. S. District Court, before Judge Cox. The suit was dismissed on Thursday, with costs. Mathew Hale, of Albany, and E. W. Paige of Schenectady, appeared for the plaintiff, and Butler, Stillman & Hubbard, of New York, and E. D. Mathews, of Utica, for the defendant.

Chicago & Great Southern.—At Indianapolis, March 27, the Chicago & Great Southern Railroad was sold under decree of foreclosure by Master Commissioner Fishback to Henry H. Porter, of Chicago, the only bidder, for \$501,111. Mr. Porter represents the bondholders. The issue of bonds amounts to \$1,200,000. The road runs from Chicago to the Brazil Block coal fields.

Cleveland & Marietta.—This road will be sold at Columbus, O., May 5, under a decree of foreclosure granted by the United States Circuit Court. The purchaser will be required to pay \$10,000 cash at the time of sale and such additional amount in cash as the Court may direct, the balance to be payable in bonds at their pro rata value. The road extends from Marietta, O., to Canal Dover, 99 miles. By the last statement the funded debt was \$1,000,000 in first-mortgage bonds.

Denver Aspen & Grand Junction.—This road is projected by parties in the interest of the Denver & Rio Grande Railway. The route has been surveyed from Red Cliff on the D. & R. G. RR. down the valley of the Eagle River to Glenwood Springs and thence southeasterly to Aspen, 105 miles. The road will open up a coal and silver mining region; construction will begin at once.

Denver & Rio Grande—Denver & Rio Grande Western.—It is now announced that the troubles between the Denver & Rio Grande and the Denver & Rio Grande Western railways have been finally settled. The Denver & Rio Grande withdraws all suits and claims against the Denver & Rio Grande Western and the Western Construction Company, and these companies withdraw all suits against the Denver & Rio Grande. The Denver & Rio Grande Western is to be given rolling stock to the amount of the car trust certificates it now holds, and sufficient for its current business. The guaranty of the Denver & Rio Grande Western by the Denver & Rio Grande may be canceled by the bondholders who choose to take the additional security of the rolling stock (the rental of which amounts to about three-fourths of one per cent on the bonded debt) in lieu of the guaranty. A circular will be issued shortly giving the details of the settlement.

The Denver & Rio Grande Western Company's plan of last August is in force and will remain unchanged. The first coupons from the coupon certificates issued under the plan, due March 1st, have been paid as presented on and since that date.

The Denver & Rio Grande's decree of foreclosure is expected to be obtained within a few weeks, either in April or early in May, as all opposition has been withdrawn.

East Tennessee Virginia & Georgia.—A suit has been begun in the Supreme Court, Chambers, by George K. and William H. M. Sistare and Harold Clemens, against the reorganization committee of the East Tennessee Virginia & Georgia Railroad Company, the Central Trust Company, trustee under all the mortgages of the company, and others. Judge Donohue granted an order summoning the defendants to give testimony before him on April 6 so that the plaintiffs can frame their complaint. The suit is supported by the committee of income bondholders and stockholders who are opposed to the plan of reorganization now under way, and according to which a foreclosure is to be had under the consolidated mortgage. Mr. Wm. H. Niles is the attorney for the plaintiffs.

Mr. Calvin S. Brice said that the suit was one by dissatisfied stockholders against the reorganization committee, the other defendants being made parties as a matter of formality. All of the mortgage bondholders practically had agreed to the plan and deposited their bonds. The suit was designed to secure a reduction of the assessments on the income bonds and stock.

The gross and net earnings by months, reported for the CHRONICLE, are as follows:

	Gross Earnings.	Net Earnings.
	1884-5.	1885-6.
July 1 to Dec. 31.....	\$2,124,343	\$2,227,459
January.....	427,885	324,032
February.....	311,894	341,386

Total 8 mos. \$2,469,122 \$2,892,877 \$1,067,201 \$1,204,731

Louisville & Nashville.—The gross and net earnings, by months, are as follows:

	Gross Earnings.	Net Earnings.
	1885-6.	1886-7.
July 1 to Dec. 31.....	\$3,833,478	\$7,106,220
January.....	1,030,011	1,170,749
February.....	1,019,266	1,083,098

Total for 8 mos. \$8,882,755 \$9,360,277 \$3,445,187 \$3,799,994

During the eight months in 1885-6 \$199,540 were spent in construction, and not deducted here from net.

Memphis & Charleston.—The gross and net earnings for February and for eight months from July 1 have been:

	February	July 1 to Feb. 28.
	1886.	1885.
Gross earnings.....	\$10,231	\$101,147
Operating expenses.....	\$6,916	\$4,452
Net earnings.....	\$3,315	\$96,695

Total for 8 mos. \$3,315 \$96,695 \$224,072

Mexican Central.—The Mexican *Financier* states that the negotiations of the Mexican Central Corporation with the Government are still pending, and we have had this week the authoritative denial on the part of the *Diario Oficial* of the rumor that any definitive arrangement with the several railway companies has yet been made by the Minister of Public Works. From our information we should doubt very much the resumption of subsidy payments, even in part, before January, 1887, and we agree with those who oppose resuming, unless there is a substantial surety of continuing the payments regularly until the obligation of the Treasury is extinguished. To resume and soon be compelled to abandon payments would be to inflict a very serious blow on the national credit—a most disastrous event. The duty of the Government is to husband its resources and get itself in condition to meet its obligations as soon as circumstances will permit.—*Boston Journal*.

Gross and net earnings for January 1885 and 1886 have been:

	1885.	1886.
Gross earnings.....	\$316,874	\$318,931
Expenses.....	207,529	161,177
Net earnings.....	\$109,344	\$157,753

New York Lake Erie & Western.—The statement of gross and net earnings for five months of the current fiscal year is given below, by months, and the gross earnings include 68 per cent of the earnings of the New York Pennsylvania & Ohio, leased line, the other 32 per cent of the earnings of that line being paid as rental. The net earnings are correct as showing the actual results to the New York Lake Erie & Western Company.

	1885-86.	1884-85.	1885-86.	1884-85.
October.....	\$1,980,648	\$1,867,857	\$674,410	\$627,842
November.....	1,912,526	1,703,338	609,774	487,895
December.....	1,472,887	1,570,385	515,360	350,343
January.....	1,531,604	1,315,443	302,308	170,638
February.....	1,551,486	1,371,624	332,587	235,827
Total 5 months....	\$8,849,151	\$7,828,647	\$2,434,639	\$1,872,475

New York & New England.—The gross and net earnings for the fiscal years 1884-85 and 1885-86, by months, are as follows:

	1885-86.	1884-85.	1885-86.	1884-85.
October.....	\$339,965	\$306,734	\$155,725	\$105,710
November.....	309,743	254,421	129,133	68,304
December.....	311,016	239,019	93,409	57,020
January.....	268,265	230,420	84,992	49,722
February.....	270,924	226,097	93,992	73,495
Total 5 months....	\$1,499,913	\$1,256,721	\$560,241	\$354,251

Norfolk & Western.—The gross and net earnings for February, and since Jan. 1, 1886 and 1885, were as follows:

	February.	1885.	1886.	2-m. Jan. 1 to Feb. 28.
Gross earnings.....	\$221,783	\$196,281	\$440,695	\$425,535
Oper. expen. & taxes....	137,457	123,475	278,697	150,269
Net earnings.....	\$84,331	\$72,806	\$161,998	\$175,266

Northern Pacific.—The gross and net earnings thus far in the fiscal years 1884-85 and 1885-86, by months, are as follows, reported for the CHRONICLE:

	1885-86.	1884-85.	1885-86.	1884-85.
July 1 to Dec. 31.	\$5,743,269	\$6,627,719	\$3,640,931	\$3,359,569
January.....	480,330	553,582	30,052	113,038
February.....	594,240	569,994	182,708	168,009
Total 8 months....	\$7,817,839	\$7,751,265	\$3,853,741	\$3,640,585

Land sales for the same period in 1885-86, 258,105 acres; amount of sales, including town lots, \$978,420.

Ohio & Mississippi.—The gross and net earnings for February and two months to Feb. 28, were as follows:

	February.	1885.	1886.	Jan. 1 to Feb. 28.
Gross earnings.....	\$274,430	\$207,979	\$544,610	\$568,179
Operating expenses....	218,799	246,151	432,129	472,542
Net earnings.....	\$55,631	\$21,728	\$116,481	\$95,637

Philadelphia & Reading.—Messrs. Drexel & Co., in Philadelphia, give notice that in accordance with the terms of their agreement with the Board of Reconstruction Trustees of the Philadelphia & Reading Railroad Company, they are now ready to receive deposits of the general mortgage 6 per cent and 7 per cent bonds of the said company, and issue therefor temporary receipts, to be exchanged for engraved certificates as soon as the same can be prepared. These temporary and engraved certificates bear interest at the rate of 4 per cent per annum for three years from January 1, 1886, payable semi-annually.

—Messrs. Joseph Wharton and William H. Kemble, a committee of the Reading consol. 5 per cent mortgage bondholders have issued an announcement to the holders of the first series five per cent bonds of the Philadelphia & Reading Railroad Company, in which they say: "Being of the opinion, which is shared by others whom we represent, constituting with ourselves the holders of a majority of the issued first series fives, that the plan of reorganization which has been formulated by the Committee of Reorganization of the Philadelphia & Reading Railroad Company is one which fails utterly to recognize and to secure our rights, we have determined not to accept it, and have formed an organization intended to secure to ourselves the very valuable properties upon which we now hold unquestionably the first lien, and to compel a sale of other properties upon which those bonds are also a lien, in such manner as will enable us either to purchase them, or to oblige

those who do so to pay for them an adequate price. It is our intention to allow all of the holders of the first series fives, to join our combination who, on or before the 15th day of May, 1886, shall inform us of their desire so to do." * * *

The board of managers of the Philadelphia & Reading Railroad Company, under Mr. Gowen's leadership, have adopted a resolution that the plan for the reorganization of the company issued by a committee, of which Mr. John B. Garrett is chairman, "is hereby rejected by the company."

—The result of the joint operations of the Philadelphia & Reading Railroad and Coal & Iron Company in the month of February, the third month of the fiscal year (including Central New Jersey Railroad, leased), was a decrease of \$88,249 in gross earnings and a decrease of \$38,001 in net, compared with February, 1885. For the three months from Dec. 1 there was an increase in 1885-86 of \$737,943 in gross earnings and \$234,905 in net, compared with the same period in 1884-85.

	1885-86.	1884-85.	1885-86.	1884-85.
December.....	\$3,937,787	\$3,390,384	\$1,110,833	\$871,457
January.....	2,669,943	2,691,155	606,085	542,555
February.....	2,676,017	2,764,266	562,074	600,075
Total 3 months....	\$9,283,747	\$8,845,805	\$2,278,992	\$2,014,087

St. Joseph & Grand Island.—The gross and net earnings for eight months, May 1 to Dec. 31, and for two months, Jan. 1 to Feb. 28, were as follows:

	8 m. May 1 to Dec. 31.	1885.	1886.	Jan. 1 to Feb. 28.
Gross earnings.....	\$755,494	\$790,144	\$160,375	\$170,998
Operating expenses....	472,723	659,364	95,070	118,098
Net earnings.....	\$282,771	\$130,780	\$71,305	\$52,900

St. Louis & Cairo.—At Chicago, April 1, the stockholders of the St. Louis & Cairo Railroad Company met and elected the following directors: J. A. Horsey and Gabriel Morton of New York, Charles Hamilton of St. Louis, Thomas M. Logan of Murphysborough, F. Brown of Cairo and William Ritchie of Chicago. It was voted to change the road from narrow to standard gauge and to lay 161 miles of new steel rails. To do this work \$1,400,000 worth of new bonds will be issued. The stockholders also ratified a contract with the Mobile & Ohio Railroad Company to operate the road for 45 years from Jan. 1 last. By this arrangement the Mobile & Ohio, which now has its northern terminus at Cairo, secures a route to St. Louis. The new St. Louis & Cairo bonds are guaranteed by the agreement of Mobile & Ohio to pay the former a rental of 25 per cent of the gross receipts of the St. Louis & Cairo road, but the rent is in no event to be less than \$165,000 per annum.

Southern Telegraph.—The sale of this company's lines under foreclosure, which was to have been made in Richmond, Va., March 27, has been postponed by order of the United States Circuit Court on petition of Mr. J. B. Pace. The postponement is until further order by the Court.

Toledo Cincinnati & St. Louis.—The reorganizers of this company are forming new corporations in Ohio, Indiana and Illinois, and these three will afterward be consolidated into one. The company in Indiana is the Bluffton Kokomo and Southwestern mentioned last week, and dispatches from Springfield, Ill., March 30, say that the new company in Illinois is called the Toledo Charleston & St. Louis, with the following directors: S. H. Keelstead, J. M. Quigley and R. G. Ingersoll, of New York; W. R. Patton and A. H. Chapman, of Charleston.

In Ohio the corporation will be the Toledo Dupont & Western.

Trans-Continental Pool.—In regard to reports that a settlement had been reached, Vice-President C. P. Huntington, of the Central Pacific, said, when asked about the matter on Thursday: "Mr. Adams, of the Union Pacific, Mr. Crocker, of the Southern Pacific, Mr. Strong, of the Atchafalaya Topeka & Santa Fe, and myself, had a brief conference to-day, when the situation was discussed. Everything went along pleasantly, and though nothing definite was arrived at I presume the matter is nearer a settlement than it has been."

Union Pacific.—The Treasurer offers to purchase, before June 30, any or all of the outstanding land-grant 7 per cent bonds at the following prices, at which the holder realizes only 3 per cent per annum, if he keeps his bonds until maturity, viz.:

Bonds due and payable April 1, 1887, at 104 flat, ex coupon, and interest at 3 per cent from April 1, 1886.

Bonds due and payable Oct. 1, 1888, at 109½ flat, ex coupon, and interest at 3 per cent from April 1, 1886.

Bonds due and payable April 1, 1889, at 111¼ flat, ex coupon, and interest at 3 per cent from April 1, 1886.

After June 30, 1886, the following prices will be paid until Sept. 30, 1886:

Bonds due and payable April 1, 1887, at 103 flat, ex coupon, and interest at 3 per cent from April 1, 1886.

Bonds due and payable Oct. 1, 1888, at 108½ flat, ex coupon, and interest at 3 per cent from April 1, 1886.

Bonds due and payable April 1, 1889, at 110¼ flat, ex coupon, and interest at 3 per cent from April 1, 1886.

—The gross and net earnings for February, and from Jan. 1 to Feb. 28, have been as follows:

	February.	1885.	1886.	Jan. 1 to Feb. 28.
Gross earnings.....	\$1,631,140	\$1,563,949	\$3,061,169	\$3,238,899
Oper. expen. & taxes....	1,187,664	1,183,967	2,458,617	2,371,624
Net earnings.....	\$447,276	\$380,882	\$604,552	\$867,274

THE UNION PACIFIC RAILWAY COMPANY.

To the Directors and Stockholders of the Union Pacific Railway Co:

GENTLEMEN—The detailed report of this company for the year 1885 is now in course of preparation. It has been found impossible to complete the report, and the voluminous tables which accompany it, in time for presentation in a printed form at the annual stockholders' meeting on the 31st inst. A preliminary statement, covering all important points in that report, has, therefore, been prepared, and is now presented.

The financial results of the year 1885, as compared with the year 1884, are shown in the following table :

	Year ending Dec. 31, 1885.		Year ending Dec. 31, 1884.	
Earnings—				
INCOME.				
Union Pacific.....	\$17,455,031 51		\$17,837,060 88	
Auxiliary Lines.....	8,470,140 10		7,820,229 53	
Total.....		\$25,925,171 61		\$25,657,290 41
Expenses—				
Union Pacific.....	\$8,560,621 24		\$8,424,925 23	
Auxiliary Lines.....	6,690,358 29		5,589,535 17	
Total.....		15,250,979 53		14,014,460 40
Surplus—				
Union Pacific.....	\$8,894,410 27		\$9,412,135 65	
Auxiliary Lines.....	1,779,781 81		2,230,694 36	
Total.....		\$10,674,192 08		\$11,642,830 01
Taxes—				
Union Pacific.....	\$489,733 96		\$470,226 24	
Auxiliary Lines.....	417,007 43		383,428 56	
Total.....		906,741 39		853,654 80
Net Earnings—				
Union Pacific.....	\$8,404,676 31		\$8,941,909 41	
Auxiliary Lines.....	1,362,774 38		1,847,265 80	
Total.....		\$9,767,450 69		\$10,789,175 21
Income from Investments outside of the System.....		1,387,811 12		406,416 47
Proceeds Miscellaneous Land Sales.....		10,335 90		7,455 26
Profits on Investments, Premiums, &c.....				66,474 63
Received from Trustees Kansas Pacific Consolidated Mortgage on account of Interest.....		207,110 00		* 249,415 00
Total income.....		\$11,367,707 71		\$11,518,936 57
EXPENDITURE.				
Interest on Bonds.....	\$5,336,267 05		\$5,397,070 69	
Discount and Interest.....	356,138 12		366,077 78	
Losses on Investments, Premiums, &c.....	93,945 69			
Sinking Fund Requirements, Company's Bonds.....	593,605 00		591,540 00	
Interest on Bonds of Auxiliary Lines.....	1,191,010 00		1,213,036 00	
Land Taxes and Land Expenses, Union Division.....	89,920 13		84,837 73	
Loss in operating Leavenworth Topeka & Southwestern Railroad, 1883 and 1884.....	21,578 02			
Total Expenditure.....		7,632,464 01		7,652,562 18
Surplus Income.....		\$3,735,243 70		\$3,866,374 39
Less: United States Requirements.....		1,184,053 05		1,187,110 49
Total Surplus Income.....		\$2,551,190 65		\$2,679,263 90

* The amount actually received from the trustees of the Kansas Pacific Consolidated Mortgage in 1884 was \$349,415. Of this \$400,000 was derived from sales of land, and, under the terms of the mortgage, paid over to the company to meet accruing interest on the mortgage bonds. For purposes of comparison, this amount, therefore, is omitted in the above table, as the proceeds of the sale of lands belonging to the Kansas Pacific land grant during the past year have, by the advice and with the consent of the directors, not been paid over to the company to meet interest, but have been applied to the purchase and cancellation of consolidated mortgage bonds. Of those bonds, \$1,222,000 were bought and canceled with this money during the year 1885. Had the land grant money been paid over to the company to be applied to the interest on the Kansas Pacific consolidated bonds during the past year as in 1884, the surplus revenue of the company for 1885 would have been in the neighborhood of \$3,800,000, instead of \$2,551,190 65 as above.

During the year the miles of operated road increased from 4,476.51 on December 31, 1884, to 4,519.53 on December 31, 1885, or .96 per cent. The total train mileage increased from 12,176,007 to 12,343,721, or 1.38 per cent. The tonnage carried one mile increased from 984,871,475 to 1,111,315,826, or 12.84 per cent. The passengers carried one mile increased from 185,721,745 to 189,071,991, or 1.80 per cent.

While the gross earnings of the system for 1885 increased over the gross earnings for 1884 in the sum of \$267,881.20, the operating expenses increased in still larger ratio, so that the result of the year's business was a decrease of \$1,021,724.53, equivalent to 9.47 per cent in the net earnings.

The small comparative increase in gross earnings was due to various causes, among which may be specially mentioned—1st, Constant reduction in rates, as is shown in the following tables.

AVERAGE RATE PER PASSENGER, PER MILE.

	1881.	1882.	1883.	1884.	1885.
Union Pacific.....	Cents. 3.34	Cents. 3.29	Cents. 3.12	Cents. 2.90	Cents. 2.75
Auxiliary Lines.....	5.30	4.77	4.68	4.36	4.13
Union Pacific System.....	3.60	3.56	3.43	3.27	3.07

AVERAGE RATE PER TON PER MILE ON FREIGHT, EXCLUDING COMPANY FREIGHT.

	1881.	1882.	1883.	1884.	1885.
Union Pacific.....	Cents. 1.98	Cents. 1.89	Cents. 1.73	Cents. 1.51	Cents. 1.49
Auxiliary Lines.....	5.70	4.50	3.66	3.07	2.60
Union Pacific System.....	2.23	2.21	2.05	1.80	1.74

2d, Diminished receipts from through business, both freight and passenger, which the increased receipts from local freights and passengers had to make good. The respective decrease and increase are shown in the following tables; while the decrease must soon stop, there is no apparent reason why the increase should not go on indefinitely.

PASSENGER AND FREIGHT EARNINGS.

Year.	Local Business, including Coal.	Through Business, including Pacific Coast Business.	Totals.
1885.....	\$17,661,221 50	\$5,458,400 61	\$23,119,622 14
1884.....	15,438,765 91	7,262,230 96	22,700,996 90

an increase in local business of \$2,222,455-56, and a decrease in through business of \$1,803,830-32. The increase in local business has, by the sum of \$418,625-24, more than made good the decrease in through business.

THE NUMBER OF PASSENGERS CARRIED ONE MILE.

Year.	Local Business.	Through Business.	Totals.
1885.....	128,615,406	60,456,585	189,071,991
1884.....	114,553,190	71,168,555	185,721,745

an increase in local business of 14,062,216, and a decrease in through business of 10,711,970.

THE NUMBER OF TONS OF FREIGHT CARRIED ONE MILE.

Year.	Local Business.	Through Business.	Totals.
1885.....	766,499,994	230,211,177	996,711,171
1884.....	605,993,420	316,277,268	922,270,688

an increase in local business, including coal, of 160,506,574, and a decrease in through, including Pacific Coast business, of 86,066,091.

3d, The failure of the 1885 wheat crop in Kansas: this entailed, as compared with 1884, a loss of traffic to the Kansas Pacific of at least \$300,000.

4th, The disturbance in the coal traffic of the company, caused by labor troubles at Rock Springs, in the closing months of the year. The loss thus occasioned cannot be definitely ascertained; but it has been estimated, by those most competent to form an opinion, at not less than \$250,000.

In a statement of August 12, covering the first half of the fiscal year, copies of which were sent to the stockholders, a heavy increase in operating expenses in May and June was attributed to the fact, that, "the work of renewing the track, heretofore done during the autumn months, has this year been done during the months of May, June, July and August. Last year the work of renewal was done almost wholly after the 1st of September. The increase of operating expenses, already noticed in May and June, will unquestionably be continued in July and August, causing the returns of those months to compare unfavorably with the returns of the same months in previous years. Nevertheless, the annual work of renewal will then be done, and the road and motive power will be ready to handle the heavy volume of traffic which always comes during the last six months of the year. The stockholders, therefore, should know in advance that the increased operating expenses and consequent decreased net earnings during the months from May to August inclusive, of this year, will not necessarily imply any unfavorable results for the year, as a whole."

The expectation thus held out, of reduced expenses during the latter months of the year, was not realized, and the total cost of operation for 1885 exceeded that of 1884 by \$1,236,000, or 8-32 per cent; the operating expenses, excluding taxes, in 1885, amounting to 58-83 per cent of the gross earnings, as compared with 54-62 per cent in 1884. This increase was partly due to changes in the method of book-keeping, but mainly to other causes. As will be seen in the following table, it was confined to what is known as the Idaho division of the system; that is, the Utah & Northern and Oregon Short Line roads.

The increase of operating expenses, exclusive of taxes, on these two roads, aggregated \$1,110,009 out of a total increase, for the whole system, of \$1,236,000. Excluding the two roads named, the remainder of the system was operated in 1885 at an increased cost of only \$126,000 over the cost of 1884.

The increase of expenses on the Oregon Short Line was due to the fact that, early in the year, a through connection was made between the Short Line and the road of the Oregon Railway & Navigation Co. This necessitated an increase of over 80 per cent in the Oregon Short Line train service. The increased expenses of the Utah & Northern were due to the condition of that road and its rolling stock, which had, during previous years and under other local management, been allowed to deteriorate to a serious extent. Under these circumstances, road and motive power were necessarily subjected to an unprecedented tonnage movement at low rates during the closing months of the year. They proved unequal to the emergency; and between September 1 and December 31, the cost of operation increased from \$402,440 02 in 1884 to \$642,111 83 in 1885.

The following is a comparative statement of expenses of each line composing the Union Pacific system in 1885 and 1884:

Name of Road.	1885.	1884.	Increase.	Decrease.
Union Division.....	\$5,655,515 91	\$5,521,003 40	\$131,507 51	\$.....
Kansas Division.....	2,369,395 06	2,367,807 82	1,587 24	.....
Leavenworth Branch.....	77,090 19	76,407 29	682 90	.....
Cheyenne Division.....	458,620 08	459,701 72	.....	1,081 64
Total Union Pacific.....	\$8,560,621 24	\$8,424,925 23	\$135,696 01	.....
Omaha & Republican Valley.....	580,311 74	437,034 29	143,277 45	.....
Omaha Niobrara & Black Hills.....	131,109 73	112,572 19	18,537 54	.....
Colorado Central.....	960,834 64	907,662 12	53,172 52	.....
Denver South Park & Pacific.....	1,102,342 63	1,427,546 93	.....	325,204 30
Greeley Salt Lake & Pacific.....	78,155 82	81,231 77	.....	3,075 95
Echo & Park City.....	65,922 82	59,605 44	6,317 38	.....
Utah & Northern.....	1,701,020 19	1,077,249 18	623,771 01	.....
Oregon Short Line.....	1,182,873 57	696,253 24	486,620 33	.....
Salt Lake & Western.....	45,140 16	39,807 37	5,332 79	.....
Lawrence & Emporia.....	40,131 65	52,612 56	.....	12,477 91
Junction City & Fort Kearney.....	158,587 60	118,782 16	39,805 44	.....
Solomon.....	91,936 01	70,778 00	21,158 01	.....
Salina & Southwestern.....	39,738 09	40,741 05	.....	1,002 96
Denver & Boulder Valley.....	69,917 53	77,530 45	.....	7,612 92
Golden Boulder & Caribou.....	18,916 36	9,565 63	9,350 63	.....
Kansas Central.....	290,237 70	352,490 63	.....	62,252 95
Georgetown Breckenridge & Leadville.....	16,724 39	12,836 46	3,887 93	.....
Montana.....	104,753 32	15,245 63	89,517 69	.....
Laramie North Park & Pacific.....	2,625 78	.....	2,625 78	.....
Denver & Middle Park.....	5,075 56	.....	5,075 56	.....
Total Union Pacific and Branches.....	\$15,250,979 53	\$14,014,460 40	\$1,236,519 13	.....

The balance sheets for the year ending Dec. 31, 1884, and for that ending Dec. 31, 1885, were as follows:—

December 31, 1884.		LIABILITIES.	December 31, 1885.		Year 1885.	
					Increase.	Decrease.
\$90,760,582 50	\$60,868,500 00	Capital Stock.....	\$98,757,147 50	\$60,868,500 00		\$2,003,435 00
6,587,297 50		Funded Debt.....	6,799,463 00		\$212,167 50	
	84,173,285 00	Less Amounts held in the Kansas Pacific Consolidated Mortgage Trust.....		81,957,682 50		\$2,215,002 50
\$34,105,739 58	33,539,512 00	United States Six per cent Currency Bonds.....		33,539,512 00		
18,781,001 58		Interest on United States Bonds.....	\$36,118,110 30		\$2,012,370 72	
	15,324,734 00	Less Amounts repaid by the Company.....	20,950,896 27		2,169,894 69	
	3,237,696 53	Floating Debt*.....		15,167,214 03		157,523 97
	788,670 82	Interest accrued not yet due.....		1,861,445 40		1,376,261 19
				774,103 95		14,566 87
		<i>Income Accounts:—</i>				
\$9,288,566 15		General Income.....	\$12,632,847 42		\$3,344,281 27	
2,834,028 78		Income used for Sinking Funds.....	2,976,633 78		593,605 00	
14,180,741 56		Land and Trust Income.....	18,641,133 70		4,460,392 14	
\$25,852,336 49			\$34,250,614 90		\$8,398,278 41	
		Less Deficit of United States Requirements as compared with Accrued Interest on United States Bonds, Feb. 1, 1880, to Date.....	2,139,563 49		698 348 19	
1,451,215 30				32,111,051 41	\$7,709,930 22	
	24,401,121 19					
	\$222,333,523 54			\$226,279,509 29	\$3,945,985 75	
		ASSETS.				
\$154,959,896 17		Cost of Road and Fixtures.....	\$155,064,327 00		\$104,430 83	
1,748,048 07		Construction Expenditures since Consolidat'n.....	1,792,431 03		46,385 96	
2,212,682 90		Equipment Expenditures since Consolidation.....	2,388,626 06		175,963 16	
		Omaha Bridge Improvement.....	53,831 86		53,331 86	
\$158,918,607 04				\$159,298,918 93	\$380,311 91	
		<i>Investments:—</i>				
\$36,746,790 64		Bonds and Stocks of other Railroad Companies.....	\$32,364,172 45		\$1,617,381 81	
		Bonds and Stocks of Steamship, Coal and other Companies, and Township and Precinct Bonds.....				
752,534 98		Bonds and Stocks of Railroad and other Companies held in the Kansas Pacific Consolidated Mortgage Trust.....	869,354 31		116,819 33	
3,215,200 00		Miscellaneous Investments.....	3,215,250 00		50 00	
626,639 87		Advances to Auxiliary Companies payable in Bonds and Stocks.....	680,890 63		\$0,250 76	
4,797,935 85			3,415,280 50			\$1,382,655 35
	46,133,101 34			46,514,947 89	\$411,846 55	
		Bonds and Funds held in Denver Extension Sinking Fund.....		522,480 25	\$115,480 25	
	407,000 00	Trust Five per cent Sinking Fund.....		70,440 37	70,440 37	
	1,220,612 21	Fuel, Material and Stores on hand.....		1,683,432 02	462,819 81	
	15,654,202 95	Land Contracts, Land Cash, etc.....		18,158,289 81	2,505,086 86	
\$222,333,523 54				\$226,279,509 29	\$3,945,985 75	

* Not including \$916,704 02 due to the U. S. under Thurman Act, Dec. 31, 1884, and paid under decision of the Court, April 16, 1885. If this amount had been included in the balance sheet for Dec. 31, 1884, the decrease in the floating debt would have been \$2,292,935 15.

The following table shows the condition of the funded and floating debt of the entire Union Pacific system, its mileage, &c., on June 30, 1884, and December 31, 1884, and December 31, 1885, respectively:

	June 30, 1884.	December 31, 1884.	December 31, 1885.
Funded Debt of the System in hands of the Public.....	\$146,588,427 87	\$144,649,017 50	\$144,788,958 83
Add Bonds of Union Pacific Railway Co. in Treasury of Company.....	1,958,032 50	3,467,487 50	2,147,450 00
Total Funded Debt.....	\$148,546,460 37	\$148,116,535 00	\$146,936,408 83
Net Floating Debt.....	6,900,177 95	3,237,696 53	1,861,445 40
Total Funded and Floating Debts.....	\$155,446,638 32	\$151,354,231 53	\$148,797,853 93
Miles of road.....	4,419	4,476	4,519
Debt per Mile of Road.....	\$35,170 51	\$33,811 59	\$32,923 42

Accounting, therefore, the bonds and other securities of the company held in its own treasury as bonds issued, the changes between June 30, 1884, and December 31, 1885, have been as follows:

Decrease in Funded Debt.....	\$1,610,051 84
Decrease in Floating Debt.....	5,008,732 55
Total Decrease in debt.....	\$6,648,784 39
Increase in Miles of Road.....	100
Decrease in Debt per Mile of Road.....	\$2,246 99

The following is a detailed statement of the floating debt of the company, as it stood upon June 30, 1884, December 31, 1884, and December 31, 1885, with increase and decrease:

	June 30, 1884.	Dec. 31, 1884.	Dec. 31, 1885.	Dec. 31, 1885, compared with Dec. 31, 1884.	
				Increase 1885.	Decrease 1885.
LIABILITIES.					
Bills Payable.....	\$7,205,533 14	\$5,708,769 30	\$4,115,000 00	\$.....	\$1,593,769 30
Accounts Payable.....	2,512,423 57	2,477,649 48	435,079 48		1,935,570 00
Pay-rolls and Vouchers.....	1,969,906 52	1,691,004 28	2,828,075 25	\$1,137,070 97	
Dividends Unpaid.....	83,884 77	78,648 77	71,878 02		6,770 75
Coupons Unpaid.....	1,276,182 00	1,328,522 90	1,263,017 90		65,505 00
Called Bonds.....	32,000 00	21,000 00	50,000 00	29,000 00	
Totals.....	\$13,110,020 90	\$11,306,594 73	\$8,811,050 65		\$2,495,544 08
ASSETS.					
Cash.....	\$1,192,070 86	\$712,962 90	\$725,887 15	\$12,924 25	
Company's Stocks and Bonds.....	2,072,353 09	3,578,159 76	2,313,918 60		\$1,264,241 16
Sinking Fund in Hands of Trustees.....	32,000 00	159,110 15			159,110 15
Bills and Accounts Receivable.....	2,913,419 00	3,618,635 39	3,909,799 50	291,134 11	
Totals.....	\$6,209,842 95	\$8,068,898 20	\$6,949,605 25		\$1,119,292 95
Add amount due to the United States under the Thurman and other Acts.....	\$6,900,177 95	\$3,237,696 53	\$1,861,445 40		\$1,376,251 13
	916,704 02	916,704 02			916,704 02
Net Debt.....	\$7,816,881 97	\$4,154,400 55	\$1,861,445 40		\$2,292,955 15

The Bills and Accounts Payable of the company, which constitute its real interest-bearing unfunded debt, have been decreased during the year and a half since June 30, 1884, by the sum of \$5,149,877 23. During the same period the interest-bearing funded debt has been decreased by the sum of \$1,610,051 84. The decrease in the interest-bearing floating debt has not consequently been accompanied by a corresponding increase of fixed charges on account of the funded debt. On the contrary, as appears from the following table, notwithstanding the fact that 100 miles of additional road have been built and paid for, the annual interest obligation on account of funded debt has, since June 1, 1884, been reduced \$129,570; while that on the unfunded debt has, during the same time, been likewise reduced \$290,725 63; making a total permanent reduction of annual obligations on account of interest of \$420,295 62.

This result has been accomplished through the operation of the sinking funds, through the purchase and cancellation of bonds with money derived from land grant sales, and largely through various financial re-adjustments and the payment of debt out of surplus income.

The following is a statement of the annual interest obligations of the companies composing the Union Pacific system, as those obligations stood on June 30, 1884, and December 31, 1885:

1884.	
Interest on Funded Debt, June 30, 1884.....	\$6,537,310 00
DEDUCT Interest on Bonds in Kansas Pacific Consolidated Trust.....	206,000 00
DEDUCT Interest on Bonds owned by the Company.....	\$6,326,310 00
TOTAL INTEREST ON FUNDED DEBT.....	117,520 00
Interest on Floating Debt, as it stood June 30, 1884, at Average Rate of 5.40 per cent.....	\$6,208,790 00
TOTAL.....	500 683 01
1885.	
Interest on Funded Debt, Dec. 31, 1885.....	\$6,427,760 00
DEDUCT Interest on Bonds in Kansas Pacific Consolidated Trust.....	206 000 00
DEDUCT Interest on Bonds owned by the Company.....	\$6,221,760 00
TOTAL INTEREST ON FUNDED DEBT.....	142,540 00
Interest on Floating Debt as it stood Dec. 31, 1885, at Average Rate of 4.92 per cent.....	\$6,079,200 00
TOTAL.....	209,957 42
Decrease of Annual Interest Obligations on Funded Debt.....	\$6,208,790 00
Decrease of Annual Interest Obligations on Floating Debt.....	\$6,208,790 00
NET DECREASE.....	\$129,570 00
	\$290,725 62
	\$420,295 62

During the year 1885 the St. Joseph & Grand Island Railroad Co. has been organized through the consolidation of the St. Joseph & Western Railroad Co., the Hastings & Grand Island Railroad Co., and the St. Joseph Bridge Building Co. Under this re-organization the Union Pacific received \$3,985,000 of the first mortgage 6 per cent bonds of the new company, \$17,000 of income bonds, and 23,015 shares of its capital stock. At the market prices ruling on the 31st of December last, these securities represented a value of \$5,000,000. There is no reason why the first mortgage bonds above referred to should not be sold at an early day, and the capital heretofore locked up in them applied to other purposes. Meanwhile up to the present time, and pending the result of negotiations in regard to the ownership of the St. Joseph & Grand Island road, which are still going on, it has been thought prudent to retain control of its securities. The first mortgage bonds constitute another available cash asset in the treasury of the company, having a present market value of \$4,300,000.

The land sales of the company during the year ending December 31, 1885, were as follows:

	Acres.	Proceeds.
Union Division.....	743,704 18	\$1,223,227 97
Kansas Division.....	690,291 91	2,817,159 06
Total.....	1,433,999 09	\$4,040,387 63

The following is a statement of the sinking fund of the Union Pacific Railway Co., established under the Thurman Act, in the Treasury of the United States, on the dates specified:

	Dec. 31, 1884.	Dec. 31, 1885.	Increase.	Decrease.
Amount withheld for Transportation Services, and carried to the Credit of the Sinking Fund.....	\$3,540,971 58	\$4,267,361 33	\$726,392 75	.....
Cash paid by the Company.....	788,173 43	1,421,714 46	633,541 03	.....
Interest collected on Bonds held in the Sinking Fund.....	176,985 46	316 934 94	139,969 48	.....
Total.....	\$4,506,130 47	\$6,006,033 73	\$1,499,903 26	.....
United States 3 per cent Bonds.....	\$966,450 00	\$966,450 00	\$.....	.....
United States 4 per cent Bonds.....	326,000 00	3,547,050 00	3,515,000 00	.....
United States 6 per cent Bonds.....	361,000 00	361,000 00	.....	.....
Total.....	\$1,360,100 00	\$4,875,100 00	\$3,515,000 00	.....
Premiums paid on Bonds bought for the Sinking Fund.....	172,990 44	948,439 44	775,449 00	.....
Balance in the Sinking Fund uninvested.....	2,973,040 03	182,494 29	.....	\$2,790,545 74
Total.....	\$4,506,130 47	\$6,006,033 73	\$1,499,903 26	.....

The company now has in the hands of the trustee under the Union Pacific land grant mortgage an uninvested balance of \$3,194,475 63. This money can be applied only to the purchase and cancellation of land grant bonds, of which \$3,706,000 are now outstanding. After the maturity and payment of this issue of bonds, the balance of the fund will be applied to the extinguishment of the sinking fund bonds, of which \$14,483,000 are outstanding. The trustee of the land grant mortgage has purchased all the bonds which have been offered, on the basis of 3.5 per cent interest to maturity. As the remaining bonds outstanding cannot be purchased upon these terms, the above balance, \$3,194,475 63, is held by the trustee, in accordance with the terms of the land grant mortgage, on deposit in trust companies, where it draws interest at the rate of 2 per cent. As seen in the foregoing table, the company also has \$5,823,539 44 invested in United States bonds, in the "Thurman Act" sinking fund, upon which it receives, at the present market price of the securities in which the fund is by law invested, a return of 2.2 per cent per annum. It accordingly appears, that taking the securities in the Thurman Act sinking fund at their market value (\$5,923,233 25), and including the uninvested balance of the sinking fund (\$182,494 29) as well as the funds held by the trustee of the land grant mortgage (\$3,194,475 63), the Union Pacific Railway Co. has now no less than \$9,300,253 17, which under the operation of law, or the terms of mortgage, is so locked up as to return to it an income of only 2.1 per cent per annum. It may fairly be questioned whether any other corporation in the country occupies a position of equal hardship.

For further and detailed information, the stockholders are referred to the annual report which, it is believed, will be ready for publication on or before the 1st of May.

BOSTON, March 29, 1886.

CHARLES F. ADAMS, JR., President.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 2, 1886.

The strike on the Southwestern railroads (notwithstanding the apparent halt in the arrangements reported to-day, and many other less important labor troubles, are believed to have been practically ended in the past week, and although there are numerous disputes still pending, circumstances promise the early removal of nearly all the obstacles to the progress of trade and manufactures which these causes have raised. The losses have been severe, and the outcome of the season's business is greatly impaired; but a lesson has been learned which, in a measure, promises security for the future if not indemnity for the past. The weather has continued spring-like in nearly all sections, but heavy rains have caused local floods in many States, obstructing railway transportation, and doing other damage, but apparently inflicting no serious injury upon crop prospects.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1886. March 1.	1886. April 1.	1885. April 1.
Pork.....bbls.	24,529	23,465	13,226
Beef.....lbs. and bbls.	401	443	834
Lard.....tes.	55,466	39,103	32,114
Tobacco, domestic.....hds.	29,933	30,266	18,890
Tobacco, foreign.....bales.	51,857	50,585	47,109
Coffee, Rio.....bags.	219,137	231,100	118,542
Coffee, other.....bags.	86,773	54,400	84,650
Coffee, Java, &c.....bags.	68,200	109,500	44,900
Sugar.....hds.	16,358	18,442	44,532
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	776,000	961,000	905,890
Melado.....hds.	100	300	763
Molasses, foreign.....hds.	740	1,582	783
Molasses, domestic.....bbls.	5,000	3,500	2,000
Hides.....No.	276,000	281,500	113,400
Cotton.....bales.	288,651	301,754	345,437
Rosin.....bbls.	27,976	22,763	36,987
Spirits turpentine.....bbls.	1,147	506	1,488
Rice.....bbls.	1,837	1,488	1,272
Rice, E. I.....bags.	4,000	1,600	11,210
Rice, domestic.....bbls. and tes.	4,750	1,200	1,900
Linseed.....bags.	15,000	10,500	5,300
Baltic.....bags.	12,850	14,100	12,250
Butter.....bales.	43,100	44,100	65,300
Kanilla hemp.....bales.	22,835	25,823	12,156
Sisal hemp.....bales.	22,282	24,238	27,704

The speculation in lard has been at times quite active, and some large transactions were made in parcels on the spot; yet the turn of prices early in the week was strongly downward under the free offerings that were made, and the obstacles which still exist to a free export to the Continent. To-day the market was stronger, closing this afternoon at 6-25c. for April, 6-26c. for May, 6-31c. for June, 6-37c. for July, 6-43c. for August and 6-50c. for September. Lard on the spot closes quiet this afternoon at 6-15c. for prime city, 6-22½c. for 6-27½c. for prime to choice Western and 6-50c. for 6-55c. for refined for the Continent.

Pork has declined 25c. per bbl., and cutmeats are ½c. per lb. off, but the close was more active and steady; old mess pork \$9 50@9 75, and pickled bellies 4½@5¼c. Butter and cheese have ruled very firm, owing to light supplies. Tallow has declined to the very low price of 4¼c. per lb.

Rio coffee on the spot has been quiet but firm, and fair cargoes are quoted at 8½c., but options, though less depressed, have ruled very dull, but are firm, with sellers this afternoon at 7-10c. for April, 7-05c. for May, 7c. for June, 7-05c. for September, 7-05c. for October and 7-10c. for December. Mild grades have been more active and the turn dearer, on favorable foreign advices. Raw sugars have been tending upward, and a good business has been done at better prices, and the close is firm at 4½c. for fair refining Cuba and 5 9 16c. for centrifugal, 96 deg. test. Refined sugars are more firmly held and fairly active. Molasses has also ruled firmer, and a large business was done to-day, including ten cargoes of Cuba at 18½@19c. for 50 deg. test, closing at 19c.

Kentucky tobacco has sold to the extent of 300 hds., of which 100 for export; leaf is steady at 7¼@13½c., the latter figure for fine heavy; but lugs are easier at 5@7c. for the whole range. Seed leaf reflects a freer movement, and prices are steady. Sales for the week are 1,100 cases as follows: 220 cases 1881 crop, Pennsylvania, 8½@12½c.; 180 cases 1883 crop, Pennsylvania, 8@10c.; 200 cases 1884 crop, Pennsylvania Havana seed, 9@11c.; 200 cases 1884 crop, Wisconsin Havana, 11@12½c.; 200 cases 1884 crop, State Havana, 8½@15c., and 100 cases 1884 crop, New England Havana seed, 11@29c., and also 300 bales Havana, 60c. @ \$1 30 and 150 bales Sumatra, \$1 80@1 65.

Spirits turpentine has fluctuated widely, selling down to 40c. on the spot and 36½c. for May, but to-day there was a sharp recovery, the stocks being very small, and the close on the spot was at 47c. bid. Rosins are also rather dearer at \$1 07½@1 12½ for common to good strained. Crude petroleum certificates have further declined under the dullness of exports and the liberal flow of the wells, closing this afternoon at 71½@71½c.; crude in bbls. quoted at 6½@6½c.; refined in bbls., 7¼c. and in cases, 8½@9½c.; napthta, 8¼c.

Ocean freights have been only moderately active. Grain shippers are not urgent for room and petroleum charters are difficult to fix.

COTTON.

FRIDAY, P. M., April 2, 1886.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (April 2), the total receipts have reached 59,095 bales, against 64,328 bales last week, 57,743 bales the previous week and 62,129 bales three weeks since; making the total receipts since the 1st of September, 1885, 4,850,597 bales, against 4,579,287 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 271,310 bales.

Receipts at—	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	483	1,094	1,294	105	850	654	4,580
Indianola, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	5,228	3,865	3,358	1,865	509	2,164	16,989
Mobile.....	96	842	5	323	17	254	1,537
Florida.....	.....	.....	.....	.....	.....	.....	15
Savannah.....	1,126	2,047	747	1,002	212	951	6,075
Brunswick, &c.....	.....	.....	.....	.....	.....	.....	131
Charleston.....	819	1,452	1,337	292	528	802	5,230
Pt. Royal, &c.....	.....	.....	.....	26	.....	98	124
Wilmington.....	384	147	46	88	151	30	846
Morehead C., &c.....	.....	.....	.....	.....	.....	25	25
Norfolk.....	1,328	3,875	1,328	1,244	1,535	217	9,527
West Point, &c.....	220	1,365	700	710	245	79	3,349
New York.....	96	61	272	94	.....	101	624
Boston.....	750	444	663	897	320	282	3,586
Baltimore.....	.....	.....	.....	500	.....	2,479	2,979
Philadelph'a, &c.....	8	113	2,061	.....	42	1,484	3,708
Totals this week	10,538	15,305	11,811	7,176	4,469	9,766	59,095

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to April 2.	1885-86.		1884-85.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1886.	1885.
Galveston.....	4,580	655,895	920	449,992	33,164	18,359
Indianola, &c.....	.....	781	61	10,697	.....	.....
New Orleans.....	16,939	1,610,622	12,682	1,468,570	289,358	207,105
Mobile.....	1,537	234,285	809	226,684	36,408	18,613
Florida.....	15	49,765	57	75,963	2	2
Savannah.....	6,075	739,950	2,444	700,228	35,359	20,717
Brunswick, &c.....	131	15,149	10	9,718	.....	.....
Charleston.....	5,230	454,167	851	506,962	47,910	8,424
Pt. Royal, &c.....	124	12,997	9	6,280	101	.....
Wilmington.....	846	95,916	128	93,129	4,923	1,395
Morehead C., &c.....	25	7,345	5	9,590	.....	.....
Norfolk.....	9,527	501,502	3,528	538,663	35,544	11,826
W. Point, &c.....	3,349	246,037	537	273,194	.....	.....
New York.....	624	50,095	2,044	62,435	309,294	350,934
Boston.....	3,356	88,825	716	78,149	6,310	6,310
Baltimore.....	2,979	48,117	543	26,513	30,951	14,823
Philadelph'a, &c.....	3,708	30,149	2,767	42,220	22,416	8,813
Total.....	59,095	4,850,597	28,111	4,579,287	851,740	667,326

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galveston, &c.....	4,580	981	2,389	11,423	4,553	8,548
New Orleans.....	16,989	12,682	9,842	25,990	8,533	34,922
Mobile.....	1,537	809	1,181	1,473	1,664	2,972
Savannah.....	6,075	2,444	2,251	7,007	5,513	6,817
Charl'tn, &c.....	5,354	860	2,912	4,812	2,903	7,469
Wilm'tn, &c.....	871	133	519	1,251	703	493
Norfolk.....	9,527	3,528	2,864	9,720	4,890	7,758
W. Point, &c.....	3,349	537	2,368	2,620	2,586	984
All others.....	10,813	6,137	12,765	14,412	13,122	15,793
Tot. this w'k.	59,095	28,111	37,091	78,708	44,467	85,696
Since Sept. 1.	4,850,597	4,579,287	4,619,661	5,408,490	4,335,107	5,176,322

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 77,389 bales, of which 34,760 were to Great Britain, 17,241 to France and 25,388 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending April 2.			From Sept. 1, 1885, to Apr. 2, 1886.			
	Great Brit'n.	France.	Conti- nent.	Great Brit'n.	France.	Conti- nent.	Total.
Galveston.....	1,937	.....	.....	220,938	16,545	73,523	310,971
New Orleans.....	11,386	16,821	12,936	41,148	596,919	273,544	847,982
Mobile.....	.....	.....	.....	38,359	.....	.....	38,359
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	3,704	3,704	97,045	8,252	288,646	393,943
Charleston.....	.....	3,745	3,745	77,814	19,297	157,408	254,319
Wilmington.....	.....	.....	.....	42,668	.....	23,154	65,822
Norfolk.....	10,234	.....	1,390	11,624	181,283	2,328	5,709
West Point.....	.....	.....	.....	34,299	.....	16,941	51,240
New York.....	5,955	429	2,815	9,190	318,243	28,123	143,399
Boston.....	.....	.....	.....	97,278	.....	1,041	98,317
Baltimore.....	2,596	.....	745	3,341	81,081	1,635	21,472
Philadelph'a, &c.....	2,632	.....	53	2,705	34,927	.....	4,354
Total.....	34,760	17,341	25,388	77,389	1,820,595	319,724	1,113,629
Total 1884-85	32,228	6,069	9,112	48,809	2,121,426	318,124	916,532

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

APRIL 2, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.
New Orleans.....	27,783	19,563	20,437	4,739	72,522
Mobile.....	3,900	None.	None.	None.	3,900
Charleston.....	5,500	1,300	11,000	1,200	19,000
Savannah.....	2,500	None.	300	1,200	4,000
Galveston.....	2,210	None.	921	1,335	4,466
Korfolk.....	6,977	None.	None.	2,589	9,566
New York.....	9,500	None.	2,500	None.	12,000
Other ports.....	5,000	None.	500	None.	5,500
Total 1886.....	63,350	20,863	35,658	11,083	130,934
Total 1885.....	31,975	11,817	17,149	5,880	66,821
Total 1884.....	22,086	21,688	17,375	14,951	76,103

The speculation in cotton for future delivery at this market has been comparatively dull for the week under review. Down to the close of Tuesday's business the full receipts at the ports and dull foreign advices discouraged operations for the rise, but values received such strong speculative support that the bears were not free sellers, and the tone was simply weakly variable. On Wednesday the bulls took fresh courage from a better Liverpool report and from the heavy rains at the South, which had caused floods, interrupting railroad transportation and threatening to seriously delay planting operations. The upward turn continued till about noon of Thursday, when a recovery of 12@15 points from the closing figures of Tuesday had been realized. Then came a slight reaction, under a weak Liverpool report, which prompted sales to realize profits, under which the early advance was lost. To-day was a repetition of yesterday's market, an early advance on a better report from Manchester having been lost toward the close. Notices for delivery on April contracts were freely issued during the closing days of March, but they were mostly stopped, and the stock in this market begins to accumulate, showing confidence among leading commission houses and proving an element of strength. Cotton on the spot has been quiet, but quotation was yesterday advanced 1-16c. To-day the market was quiet and steady at 9 3-16c. for middling uplands.

The total sales for forward delivery for the week are 996,900 bales. For immediate delivery the total sales foot up this week 1,980 bales, including 277 for export, 1,703 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

March 27 to April 2.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. @ lb.	61½	61½	61½	61½	61½	61½	61½	61½	61½
Strict Ord.	61½	61½	61½	61½	61½	61½	61½	61½	61½
Good Ord.	7½	7½	7½	8½	8½	8½	8½	8½	8½
Str. G'd Ord.	8½	8½	8½	8½	8½	8½	8½	8½	8½
Low Midd'g	8½	8½	8½	8½	8½	8½	8½	8½	8½
Str. L'w Mid	8½	8½	8½	8½	8½	8½	8½	8½	8½
Middling.....	9½	9½	9½	9½	9½	9½	9½	9½	9½
Good Mid.	9½	9½	9½	9½	9½	9½	9½	9½	9½
Str. G'd Mid	9½	9½	9½	9½	9½	9½	9½	9½	9½
Midd'g Fair	10½	10½	10½	10½	10½	10½	10½	10½	10½
Fair.....	10½	10½	10½	10½	10½	10½	10½	10½	10½
STAINED.	Sat.			Mon			Tues		
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. @ lb.	61½	61½	61½	61½	61½	61½	61½	61½	61½
Strict Ord.	61½	61½	61½	61½	61½	61½	61½	61½	61½
Good Ord.	7½	7½	7½	8½	8½	8½	8½	8½	8½
Str. G'd Ord.	8½	8½	8½	8½	8½	8½	8½	8½	8½
Low Midd'g	8½	8½	8½	8½	8½	8½	8½	8½	8½
Str. L'w Mid	8½	8½	8½	8½	8½	8½	8½	8½	8½
Middling.....	9½	9½	9½	9½	9½	9½	9½	9½	9½
Good Mid.	9½	9½	9½	9½	9½	9½	9½	9½	9½
Str. G'd Mid	9½	9½	9½	9½	9½	9½	9½	9½	9½
Midd'g Fair	10½	10½	10½	10½	10½	10½	10½	10½	10½
Fair.....	10½	10½	10½	10½	10½	10½	10½	10½	10½

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Quiet.....	277	364	....	....	641	92,800	....
Mon. Easy.....	....	158	....	....	158	75,100	....
Tues. Easier.....	....	305	....	....	305	43,200	....
Wed. Steady.....	....	266	....	....	266	63,000	100
Thurs. Firm at 1½ adv.	....	321	....	....	321	73,000	100
Fri. Quiet.....	....	289	....	....	289	49,500	4300
Total.....	277	1,703	....	....	1,980	396,900	4,500

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Market, Prices and Bids of FUTURES.	March.		April.		May.		June.		July.		August.		September.		October.		November.		December.		January.		February.	
	Lower.	Upper.	Lower.	Upper.	Lower.	Upper.	Lower.	Upper.	Lower.	Upper.	Lower.	Upper.	Lower.	Upper.	Lower.	Upper.	Lower.	Upper.	Lower.	Upper.	Lower.	Upper.	Lower.	Upper.
Saturday, March 27 - Futures, total (range) Closing.....	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00
Sunday, March 28 - Futures, total (range) Closing.....	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00
Monday, March 29 - Futures, total (range) Closing.....	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00
Tuesday, March 30 - Futures, total (range) Closing.....	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00
Wednesday, March 31 - Futures, total (range) Closing.....	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00
Thursday, April 1 - Futures, total (range) Closing.....	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00
Friday, April 2 - Futures, total (range) Closing.....	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00	9-00
Sales since Sept. 1, 85 - Total sales this week	15,641,400	1,745,400	1,582,100	2,480,700	1,734,400	967,000	1,438,800	109,800	178,600	114,800	39,900	1,600	9,100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

* Includes sales in September, 1885, for September, 130,200; September-October, for October, 301,700; September-November, for November, 416,400; September-December, for December, 928,200; September-January, for January, 2,004,200; September-February, for February, 1,370,000.

Transferable Orders—Saturday, 9-05c; Monday, 9-05c; Tuesday, 9-05c; Wednesday, 9-15c; Thursday, 9-15c; Friday, 9-15c.

Short Notices for April—Tuesday, 9-00@9-03c.

The following exchanges have been made during the week:

33 pd. to exch. 200 April for July	22 pd. to exch. 100 April s. n. 1st for June.
27 pd. to exch. 1,500 May for Aug.	10 pd. to exch. 500 April for May.
13 pd. to exch. 300 Apr. for May.	10 pd. to exch. 1,000 Apr. for May.
41 pd. to exch. 200 April for Aug.	65 pd. to exch. 300 Jan. for Sept.
13 pd. to exch. 1,000 Apr. for May.	64 pd. to exch. 500 Nov. for Sept.
33 pd. to exch. 500 April for July.	10 pd. to exch. 100 April for May.
41 pd. to exch. 600 April for Aug.	69 pd. to exch. 400 April for May.
11 pd. to exch. 100 May for June.	68 pd. to exch. 1,500 Apr. for May.
27 pd. to exch. 100 May for Aug.	27 pd. to exch. 2,500 Dec. for Aug.
0 pd. to exch. 200 Nov. for Oct.	28 pd. to exch. 100 May for Aug.
500 April s. n. for regular, even.	61 pd. to exch. 500 May for Dec.
11 pd. to exch. 3,000 May for June.	64 pd. to exch. 100 May for June.
17 pd. to exch. 100 June for Aug.	11 pd. to exch. 100 May for June.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (April 2), we add the item of exports from the United States, including in it the exports of Friday only.

	1886.	1885.	1884.	1893.
Stock at Liverpool.....bales	713,000	1,008,000	1,060,000	1,012,500
Stock at London.....	22,000	36,000	69,000	63,200
Total Great Britain stock.....	735,000	1,044,000	1,129,000	1,075,700
Stock at Hamburg.....	4,100	6,000	3,800	3,200
Stock at Bremen.....	41,200	54,000	69,000	40,300
Stock at Amsterdam.....	29,000	51,000	53,000	29,000
Stock at Rotterdam.....	500	500	1,000	2,600
Stock at Antwerp.....	1,300	900	1,400	1,100
Stock at Havre.....	184,000	180,000	214,000	133,000
Stock at Marseilles.....	7,000	8,000	5,000	4,900
Stock at Barcelona.....	84,000	83,000	60,000	57,000
Stock at Genoa.....	14,000	7,000	10,000	5,700
Stock at Trieste.....	5,000	4,000	5,000	6,500
Total Continental stocks.....	350,100	391,400	422,200	297,300

Total European stocks.....	1,085,100	1,435,400	1,551,200	1,363,000
India cotton afloat for Europe.....	183,000	168,000	240,000	327,000
Amer'n cotton afloat for Europe.....	292,000	212,000	298,000	516,000
Egypt, Brazil, &c., afloat for Europe.....	10,000	12,000	41,000	33,000
Stock in United States ports.....	851,740	687,326	689,142	822,450
Stock in U. S. interior towns.....	311,763	135,037	114,539	131,650
United States exports to-day.....	23,256	8,000	12,000	16,500

Total visible supply.....2,758,859 2,637,783 2,944,201 3,309,600

Of the above, the totals of American and other descriptions are as follows:

American				
Liverpool stock.....bales	527,000	788,000	796,000	748,000
Continental stocks.....	264,000	287,000	327,000	183,000
American afloat for Europe.....	292,000	212,000	298,000	516,000
United States stock.....	851,740	687,326	689,142	822,450
United States interior stocks.....	311,763	135,037	114,539	131,650
United States exports to-day.....	23,256	8,000	12,000	16,500

Total American.....2,269,759 2,097,383 2,235,001 2,517,000

East Indian, Brazil, &c.—

Liverpool stock.....	186,000	220,000	261,000	264,500
London stock.....	22,000	36,000	69,000	63,200
Continental stocks.....	88,100	101,400	95,200	104,300
India afloat for Europe.....	183,000	168,000	240,000	327,000
Egypt, Brazil, &c., afloat.....	10,000	12,000	41,000	33,000

Total East India, &c.....489,100 540,400 709,200 792,000

Total American.....2,269,759 2,097,383 2,235,001 2,517,000

Total visible supply.....2,758,859 2,637,783 2,944,201 3,309,600

Price Mid. Up. Liverpool.....5d. 6d. 6½d. 5½d.

Price Mid. Up. New York.....9½c. 11½c. 11½c. 10c.

THE imports into Continental ports this week have been 93,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 121,076 bales as compared with the same date of 1885, a decrease of 185,342 bales as compared with the corresponding date of 1884 and a decrease of 550,741 bales as compared with 1883.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1884-85—is set out in detail in the following statement.

TOWNS.	This week.	Since Sept. 1, '85.	Shipments This week.	Stock Apr. 2.	This week.	Since Sept. 1, '84.	Shipments This week.	Stock Apr. 3.
Albany, Ga.....	611	14,838	1,037	29,104	409	147,789	1,380	10,711
Atlanta, Ga.....	401	78,784	1,097	8,578	452	76,684	1,382	8,482
Columbus, Ga.....	273	56,908	497	3,078	289	48,190	69	1,449
Macon, Ga.....	276	119,917	108	6,643	865	1,84,772	488	3,317
Montgomery, Ala.....	79	74,641	12,067	102,512	1,117	79,189	7,037	46,411
Mobile, Ala.....	3,441	518,866	1,077	102,512	2,000	413,659	7,037	46,411
Meridian, Miss.....	248	32,465	462	114	1,000	31,754	764	2,837
Nashville, Tenn.....	8,652	75,118	1,830	11,270	6	61,452	683	6,367
Shreveport, La.....	895	117,687	2,639	8,746	194	98,697	547	1,090
Vicksburg, Miss.....	140	32,612	218	7,779	134	29,820	108	1,090
Wichita, Kan.....	37	81,314	104	2,854	102	41,452	220	618
St. Louis, Mo.....	679	137,824	8,983	22,443	2,844	168,666	1,323	12,470
St. Paul, Minn.....	300	66,283	4,682	3,300	87	60,092	111	1,998
St. Charles, Mo.....	474	31,065	874	600	807	33,539	500	500
St. Joseph, Mo.....	474	31,065	874	600	807	33,539	500	500
St. Louis, Mo.....	7,278	43,389	1,829	93,709	3,393	277,645	3,333	29,404
Cincinnati, Ohio.....	7,278	291,883	8,260	11,014	2,669	222,400	4,800	6,992
Total, old towns.....	18,033	2,331,924	41,501	811,763	11,796	1,986,778	22,161	135,037
Newberry, S. C.....	216	14,795	116	2,311	8	16,469	8	21
Petersburg, N. C.....	224	24,519	212	3,895	89	30,641	163	776
Petersburg, Va.....	117	13,610	187	3,895	44	16,170	80	448
Little Rock, Ark.....	274	18,610	743	3,895	230	14,971	483	3,809
St. Louis, Mo.....	4,694	60,861	1,731	4,694	245	52,470	681	3,809
Houston, Texas.....	5,636	625,854	4,794	7,637	1,380	583,659	3,450	3,450
Total, new towns.....	7,097	767,531	6,358	23,900	2,039	539,171	4,571	9,498
Total, all.....	25,130	3,099,505	47,859	1,035,663	13,835	2,525,949	27,032	144,535

* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 23,468 bales and are to-night 173,706

bales more than at the same period last year. The receipts at the same towns have been 6,237 bales more than the same week last year, and since September 1 the receipts at all the towns are 573,556 bales more than for the same time in 1884-5.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending April 2.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	8½	8½	8½	8½	8½	8½
New Orleans.....	8½	8½	8½	8½	8½	8½
Mobile.....	8½	8½	8½	8½	8½	8½
Savannah.....	8½	8½	8½	8½	8½	8½
Charleston.....	8½	8½	8½	8½	8½	8½
Wilmington.....	8½	8½	8½	8½	8½	8½
Norfolk.....	8½	8½	8½	8½	8½	8½
Boston.....	9¼	9¼	9¼	9¼	9¼	9¼
Baltimore.....	9¼	9¼	9¼	9¼	9¼	9¼
Philadelphia.....	9¼	9¼	9¼	9¼	9¼	9¼
Augusta.....	8½	8½	8½	8½	8½	8½
Memphis.....	8½	8½	8½	8½	8½	8½
St. Louis.....	8½	8½	8½	8½	8½	8½
Cincinnati.....	8½	8½	8½	8½	8½	8½
Louisville.....	8½	8½	8½	8½	8½	8½

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1884.	1885.	1886.	1884.	1885.	1886.	1881.	1885.	1886.
Feb. 26.....	70,457	50,912	92,897	227,265	214,482	443,606	49,302	34,563	87,908
Mar. 5.....	68,740	58,868	68,323	205,477	199,179	442,408	44,935	36,563	68,005
" 12.....	49,576	48,281	62,129	184,414	181,132	421,736	28,131	24,394	41,487
" 19.....	42,335	39,835	57,743	160,869	170,155	362,732	19,030	21,608	25,739
" 26.....	53,854	28,510	64,328	141,233	158,175	336,392	31,311	16,830	29,006
Apr. 2.....	37,091	24,111	59,065	125,591	144,666	335,963	21,949	14,934	39,326

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 5,170,410 bales; in 1884-85 were 4,707,070 bales; in 1883-84 were 4,695,899 bales. 2.—That, although the receipts at the outports the past week were 59,095 bales, the actual movement from plantations was only 36,366 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 14,931 bales and for 1884 they were 21,249 bales.

AMOUNT OF COTTON IN SIGHT APRIL 2.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to April 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1885-86.	1884-85.	1883-84.	1882-83.
Receipts at the ports to Apr. 2.	4,850,597	4,579,287	4,619,661	5,403,490
Interior stocks on Apr. 2 in excess of September 1.....	319,813	127,783	76,233	240,667
Tot. receipts from plantations	5,170,410	4,707,070	4,695,899	5,649,157
Net overland to April 1.....	6,264,5	556,182	526,328	572,324
Southern consumption to Apr. 1	253,000	217,000	236,000	249,000
Total in sight April 2.....	6,106,055	5,480,252	5,458,227	6,461,481
Northern spinners' takings to April 2.....	1,187,461	1,175,535	1,298,752	1,451,826

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 625,503 bales; the increase as compared with 1883-84 is 643,828 bales and the decrease from 1882-83 is 355,426 bales.

WEATHER REPORTS BY TELEGRAPH.—A heavy rain-storm with a marked change in temperature passed over a large portion of the South during the early part of the week, being especially severe in the Southwest, and causing floods in some sections. In consequence planting operations have been temporarily interfered with. At other points, however, good progress has been made with farm work.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has averaged 61, the highest being 70 and the lowest 33. The rainfall during the month of March reached four inches and fifteen hundredths.

Indianola, Texas.—We have had rain on one day of the week, the rainfall reaching two hundredths of an inch. Corn is coming up well, and cotton-planting makes good progress. The thermometer has ranged from 40 to 78, averaging 63. During the month of March the rainfall reached four inches and ninety-two hundredths.

Palestine, Texas.—It has rained on one day of the week, the rainfall reaching one inch and fifty-two hundredths. There has been killing frost and ice on two nights of the week. Good progress is being made in planting cotton. The thermometer has averaged 54, ranging from 33 to 75. Rainfall for the month of March five inches and fifty-seven hundredths.

New Orleans, Louisiana.—It has rained on five days of the week, the rainfall reaching three inches and forty hundredths. The thermometer has averaged 63.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—We have had rain on four days of the week, the rainfall reaching seven inches and two hundredths. Planting preparations are extremely backward. The thermometer has ranged from 30 to 75, averaging 53. During the month of March the rainfall reached nine inches and forty-eight hundredths.

Iceland, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—It has rained on five days of the week, the rainfall reaching two inches and ninety-one hundredths. Killing frost on two nights. There are indications of overflow on the lowlands. The thermometer has averaged 48, the highest being 68 and the lowest 30.

Memphis, Tennessee.—It has rained on six days of the week, the rainfall reaching two inches and fifty-nine hundredths. Corn planting has made good progress. The thermometer has ranged from 32 to 67.5. It rained on eleven days in March, and the rainfall reached three inches. The thermometer averaged 49, the highest being 81 and the lowest 27. Last week we had no rain and good progress was made with farm work. Average thermometer 57, highest 79 and lowest 36.

Nashville, Tennessee.—We have had rain on six days of the week, the rainfall reaching four inches and nine hundredths. The thermometer has averaged 48, ranging from 33 to 64.

Mobile, Alabama.—It has been showery on two days and has rained severely on three days, but as the week closes the weather has turned favorable. The rainfall reached seven inches and ninety-nine hundredths. It is claimed that much damage has been done by overflow. Planting delayed. Average thermometer 60, highest 69 and lowest 40. During the month of March the rainfall reached fourteen inches and sixty-two hundredths.

Montgomery, Alabama.—Telegram not received.

Belma, Alabama.—It has rained constantly on two days of the week, the rainfall reaching eight inches and twenty-five hundredths. The thermometer has averaged 61, ranging from 48 to 73.

Auburn, Alabama.—There has been too much rain. We have had an unusually severe storm on four days, but as the week closes there is a favorable change in the weather. We have had killing frost but no serious damage done. The thermometer has ranged from 36 to 71, averaging 58, and the rainfall reached five inches and ninety-one hundredths.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has rained severely on three days of the week. Planted lands have been badly washed, and the water courses are higher than ever before known.

Columbus, Georgia.—It has rained severely on two days of the week, the rainfall reaching five inches and twenty-four hundredths. The thermometer has averaged 56, the highest being 62 and the lowest 43. Rainfall during the month of March ten inches and ninety-one hundredths.

Savannah, Georgia.—We have had rain on four days of the week, the rainfall reaching forty-one hundredths of an inch. The thermometer has ranged from 47 to 77, averaging 65.

Augusta, Georgia.—We had heavy rain on three days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached five inches and fifty-eight hundredths. The rivers have been very high and there is a general inundation of low lands in this section. The thermometer has averaged 59, ranging from 37 to 82. During the month of March the rainfall reached seven inches and forty-two hundredths.

Atlanta, Georgia.—Telegram not received.

Albany, Georgia.—Rain fell on four days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached one inch and ninety-five hundredths. The thermometer has averaged 63, the highest being 80 and the lowest 39.

Charleston, South Carolina.—It has rained on four days of the week, the rainfall reaching seventy-one hundredths of an inch. The thermometer has averaged 60, ranging from 43 to 74.

Stateburg, South Carolina.—It has rained lightly on one day and heavily on two days, the storm of Wednesday morning being unusually severe. The rainfall reached three inches and sixty-six hundredths. The thermometer has ranged from 40 to 77, averaging 59.7.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 1, 1886, and April 2, 1885.

	Apr. 1, '86.		Apr. 2, '85.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	9	4	3	1
Memphis.....	27	0	17	2
Nashville.....	40	4	7	4
Shreveport.....	16	1	18	7
Vicksburg.....	28	1	33	2

* Now reported above low-water mark, instead of below high-water mark as prior to October 30, 1885.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 1.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1886	3,000	13,000	16,000	91,000	243,000	337,000	52,000	571,000
1885	8,000	25,000	34,000	87,000	182,000	249,000	40,000	375,000
1884	26,000	43,000	69,000	205,000	238,000	448,000	73,000	628,000
1883	15,000	67,000	82,000	175,000	347,000	522,000	73,000	762,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 12,000 bales, and a decrease in shipments of 18,000 bales, and the shipments since January 1 show an increase of 88,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Patecorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1886.....	5,000	.....	5,000	25,000	17,000	42,000
1885.....	2,000	1,000	3,000	30,200	8,800	38,000
Madras—						
1886.....	.....	.....	.....	2,000	.....	2,000
1885.....	.....	.....	.....	4,000	.....	4,000
All others—						
1886.....	.....	.....	.....	20,000	12,000	32,000
1885.....	1,000	500	1,500	15,500	6,500	22,000
Total all—						
1886.....	5,000	.....	5,000	47,000	29,000	76,000
1885.....	3,000	1,500	4,500	49,700	15,300	65,000

The above totals for the week show that the movement from the ports other than Bombay is 500 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	16,000	337,000	31,000	249,000	69,000	446,000
All other ports.	5,000	76,000	4,500	65,000	5,000	110,000
Total.....	21,000	413,000	35,500	314,000	74,000	556,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 31.	1885-86.		1884-85.		1883-84.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week.....	4,000		34,000		12,000	
Since Sept. 1	2,907,000		3,304,000		2,608,000	
Exports (bales)—						
To Liverpool.....	4,000	211,000	1,000	281,000	4,000	325,000
To Continent.....	5,000	138,000	1,000	154,000	2,000	112,000
Total Europe.....	9,000	349,000	2,000	435,000	6,000	337,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending March 31 were 4,000 cantars and the shipments to all Europe 9,000 bales.

OVERLAND MOVEMENT, &C., TO APRIL 1.—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to April 1.

NORFOLK'S BANK FAILURE.—A correspondent at Norfolk, Va., writes us as follows under date of April 1:

"Referring to your valued issue of April 4, 1885, Vol. 40, 2d col., page 404, speaking of the 'collapse' of the Exchange National, I am gratified to be able to inform you that our community has in a great measure recovered from that severe experience, and confidence is quite fully restored. Our receipts of cotton, considering the acknowledged short crops in North and South Carolinas, are about 500,000 bales—a very fair comparison indeed, all things considered.

"While our direct exports are not so great as last year, yet my record shows that 97,070 bales have been shipped abroad on through bills of lading, via Boston, New York, Philadelphia and Baltimore; these shipments do not appear to the credit of our exports, being counted as exports at the port where cleared.

"In conversation with the Manager of our Clearing House this morning, he said fully '\$600,000 banking capital had been invested here and in Portsmouth since April last, and that real estate was commanding full figures, with fair inquiry.' Considerable building is going on, and our transportation lines are steadily adding to their equipment.

"From the foregoing short summary you will readily see that Norfolk's business interests are steadily improving, and that our disastrous financial experience of April, 1885, has been in a great measure overcome and the confidence of our people fully restored."

EAST INDIA CROP.—In their cotton report, dated Bombay, February 26, Messrs. Wallace & Co. remarked:

Receipts of cotton continue to show an increase over last year's figures. This was expected, however, as this year's Oomrawuttee crop, of which the bulk of arrivals consists, is larger than last year. Small lots of Broach and Dholera have also come to hand. The former is of better color, being whiter, with almost total absence of a yellowish tinge, than has been obtained for many years; but as usual in first arrivals, is a little deficient in staple. The Dholera are satisfactory both as regards appearance and staple, and large supplies are expected this season. Respecting exports from January 1 to June 30, the general opinion here favors about 900,000 bales, but with some improvement in prices, this figure would no doubt be exceeded.

From Messrs. Gaddum, Bythell & Co.'s report of like date, we have the following:

The shipments to Europe this week have been on a comparatively large scale, in consequence of this being the last week for "February shipment," and although our receipts amount to 30,698 bales, or 10,500 bales more than last week, the stocks of cotton here actually show a decrease compared with this day week. The depressed state of the European and American markets, combined with the absence of demand here, has, however, caused holders to be more anxious to part with their stocks, and there are now willing sellers of nearly all descriptions of cotton, both ready and forward, at a reduction of 1½d. to 3½d. per lb. from our last quotations, but there have been very few purchases made during the week, most of the cotton exported this week having been either bought up-country for shipment or been received against previous contracts.

Receipts in the Oomra and Dholera districts show hardly any increase compared with last week, the harvesting of the wheat and seed crops having retarded supplies; but larger receipts are expected about a fortnight hence. The quality of the cotton received at the Oomra markets continues to improve, and all grades are now procurable in fair quantity, from "fully-good fair" up to "fully-good." Broach is coming in more freely, 5,016 bales of this growth having been received here this week, and the quality continues satisfactory. Favorable accounts have been received from the Dharwar, Western and Tinnevely districts, and large crops are still anticipated.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1885, and in previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1885.	1884.	1883.	1882.	1881.	1880.
Sept. (mb.)	385,642	345,443	343,812	326,656	429,777	458,478
October..	1,055,524	1,090,385	1,046,092	980,584	853,195	968,319
November	1,035,552	1,122,164	1,030,380	1,094,697	974,048	1,006,501
December	1,069,920	1,104,211	1,059,653	1,112,536	996,807	1,020,802
January	543,393	475,757	487,729	752,827	487,727	571,701
February	414,656	261,444	385,938	595,598	291,992	572,729
March...	283,645	163,503	241,514	482,772	257,099	476,582
Total.....	4,836,332	4,562,914	4,595,118	5,345,670	4,290,640	5,075,110
Percentage of tot. port receipts Mch. 31.	95.51	94.73	88.80	90.89	86.40	

This statement shows that up to Mch. 31 the receipts at the ports this year were 273,418 bales more than in 1884-85 and 241,214 bales more than at the same time in 1883-84. By adding to the above totals to March 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.
Tot. Feb. 28	4,552,687	4,399,411	4,353,604	4,862,898	4,033,541	4,598,528
Mch. 1....	8,473	8	11,840	14,588	6,519	20,473
" 2.....	13,276	10,707	8	21,228	7,625	12,465
" 3.....	9,250	10,336	11,144	19,886	10,803	16,505
" 4.....	8,514	6,318	11,606	8	6,913	22,115
" 5.....	15,102	7,148	8,443	26,858	8	21,006
" 6.....	5,792	12,980	7,494	22,876	13,485	8
" 7.....	8	5,929	18,193	16,430	8,582	23,943
" 8.....	13,081	8	8,128	13,031	11,056	24,435
" 9.....	12,745	11,436	8	25,695	6,673	18,576
" 10.....	7,939	5,139	8,342	13,932	12,033	19,011
" 11.....	8,352	5,009	8,610	8	5,909	28,150
" 12.....	14,220	4,891	7,207	19,421	8	17,256
" 13.....	8,790	10,177	19,724	16,729	10,207	8
" 14.....	8	5,207	11,589	24,551	10,900	25,282
" 15.....	11,491	8	4,568	12,952	10,289	19,161
" 16.....	9,622	8,898	8	23,596	7,077	13,192
" 17.....	8,165	5,173	7,958	12,548	13,072	14,900
" 18.....	7,108	2,487	8,358	8	9,411	18,406
" 19.....	12,567	3,338	4,946	15,968	8	15,917
" 20.....	8,330	7,782	6,917	17,877	13,242	8
" 21.....	8	3,801	9,888	18,444	8,840	17,571
" 22.....	12,926	8	8,795	12,175	10,090	13,407
" 23.....	12,023	5,558	8	28,050	8,894	8,052
" 24.....	8,755	5,382	8,923	10,004	11,439	22,353
" 25.....	6,857	4,840	7,437	8	9,262	16,390
" 26.....	15,437	5,930	5,657	15,605	8	12,074
" 27.....	10,538	5,299	6,556	12,970	9,391	8
" 28.....	8	3,177	16,643	11,244	10,800	17,355
" 29.....	15,305	8	4,872	15,087	7,783	13,286
" 30.....	11,811	4,030	8	22,089	7,058	10,111
" 31.....	1,176	4,331	7,676	15,888	9,761	10,169
Tot. Mch. 31	4,836,332	4,562,914	4,595,118	5,345,670	4,290,640	5,075,110
Apr. 1....	4,499	5,050	5,344	8	6,612	15,516
" 2.....	9,766	5,994	5,770	8,096	8	10,903
Total.....	4,850,597	4,573,958	4,606,232	5,353,766	4,297,252	5,101,529
Percentage of total port receipts Apr. 2.	95.96	94.97	88.94	91.02	86.84	

This statement shows that the receipts since Sept. 1 up to to-night are now 276,639 bales more than they were to the same day of the month in 1885 and 244,365 bales more than they were to the same day of the month in 1884. We add to the table the percentages of total port receipts which had been received to April 2 in each of the years named.

JUTE BUTTS, BAGGING, &c.—There has been a moderate call for bagging since our last, and considerable stock has been taken for consumption. Buyers are looking round for any cheap parcels that may be offered, but there is not much disposition to accept less than quoted figures. There have been sales of some 7,000 rolls, various grades, at 6¼c. for 1½ lb., 6¼c. for 1¾ lbs., 7¼c. for 2 lb., and 8¼c. for standard grades, and these figures will still buy, though some dealers are asking a fraction more. Butts are only called for in a small way, and the market is rather easy. For paper grades the quotations are 1¼c. @ 1½c., with the lower price accepted for 500 bales. Bagging is about as last, 2 @ 2¼c. The stock on spot is 44,000 bales, which with 251,257 bales on the way, give a visible supply of 295,257 bales, against 227,924 bales the same time last year.

THE EXPORTS OF COTTON FROM NEW YORK this week show an increase compared with last week, the total reaching 9,190 bales, against 8,488 bales last week. Below we give our usual table, showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and directions since September 1, 1885, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1885.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	March 11.	March 18.	March 25.	April 1.		
Liverpool.....	13,798	6,196	6,108	5,955	281,251	319,223
Other British ports.....	777	465	540	.....	36,992	30,271
TOTAL TO GREAT BRITAIN	14,575	6,661	6,648	5,955	318,243	349,494
Havre.....	502	446	730	20	27,423	31,438
Other French ports.....	.....	.....	.....	400	700	1,587
TOTAL FRENCH.....	502	446	730	420	28,123	33,025
Bremen.....	266	593	260	516	24,542	24,857
Hamburg.....	970	1,240	550	1,150	43,509	38,174
Other ports.....	2,178	606	300	1,149	58,547	52,582
TOTAL NORTH EUROPE	3,414	2,399	1,110	2,815	126,988	115,413
Spain, Oporto, Gibraltar, &c.....	.....	.....	.....	.....	3,402	2,588
All other.....	350	149	.....	.....	12,979	9,784
TOTAL SPAIN, &c.....	350	149	.....	.....	16,381	12,372
GRAND TOTAL.....	18,841	9,635	8,488	9,190	489,735	510,202

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1885.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	6,905	224,761	.....	10,408	.....	.....	.....	.....
Texas.....	6,094	293,765	.....	13,878	.....	.....	.....	.....
Savannah.....	2,830	194,753	1,050	56,576	41	11,215	1,545	49,621
Mobile.....	.....	.....	1,548	3,048	.....	.....	.....	.....
Florida.....	7	16,412	.....	5,323	.....	.....	.....	.....
So. Carolina.....	3,718	94,721	.....	15,595	48	6,705	.....	.....
No. Carolina.....	630	21,461	.....	.....	.....	.....	146	13,463
Virginia.....	2,052	158,441	1,209	53,915	81	31,602	2,027	71,666
North'n ports.....	.....	1,298	4,370	89,797	.....	.....	.....	.....
Tennessee, &c.....	624	50,047	3,709	79,101	286	35,661	500	30,722
Foreign.....	316	2,013	.....	833	.....	.....	.....	.....
This year.....	23,152	1,063,905	11,895	330,146	450	104,583	4,218	174,472
Last year.....	12,952	1,014,116	8,443	344,039	3,027	80,550	759	188,914

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 63,346 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers City of Chicago, 1,464	
Spain, 1,680..... Republic, 797..... Servia, 1,796.....	5,955
To Havre, per steamer Americus, 20.....	20
To Bordeaux, per steamer Chateau Lafite, 400.....	400
To Bremen, per steamer Main, 516.....	516
To Hamburg, per steamers Rhaetia, 1,000..... Suevia, 50.....	1,050
Wandrahm, 100.....	100
To Antwerp, per steamer Waesland, 799.....	799
To Trieste, per bark Matris August, 100.....	100
To Cronstadt, per steamer Crystal, 250.....	250
NEW ORLEANS—To Liverpool, per steamers Californian, 2,595	
Caribbean, 2,474..... Guido, 7,281..... Norfolk, 3,234.....	20,646
San Juan, 5,062.....	5,062
To Havre, per ships Arklow, 5,316..... Elise, 3,204.....	8,520
To Reval, per bark Matris August, 1,973.....	1,973
To Trieste, per bark Orsola, 480.....	480
SAVANNAH—To Cronstadt, per bark Julie, 2,900 Upland.....	2,900
CHARLESTON—To Liverpool, per bark Scotia, 2,525 Upland.....	2,525
GALVESTON—To Liverpool, per barks J. H. McLaren, 2,507.....	4,737
Mersey, 2,230.....	4,737
NORFOLK—To Liverpool, per bark Queen of the Fleet, 4,589.....	4,589
BALTIMORE—To Antwerp, per steamer City of Teuro, 650.....	650
BOSTON—To Liverpool, per steamers Catalonia, 3,542..... Kan-	
sas, 2,320.....	5,862
To Halifax, per steamer Linn O'Dee, 205.....	205
To Yarmouth, per steamer Dominion, 69.....	69
Total.....	62,346

The particulars of these shipments, arranged in our usual form, are as follows:

	Antwerp							
	Liver- pool.	Haere Bremen & Bor- & Ham- denau, burg.	Antwerp Copen- hagen.	Reval & Genoa Cron- and & Yar- sladt. Tri. ste.	Halifax & Yarmouth.	Total.		
New York.	5,555	429	1,665	899	250	9,199		
N. Orleans.	20,646	8,520			1,973	31,619		
Savannah.					2,900	2,900		
Charleston.	2,525					2,525		
Galveston.	4,737					4,737		
Norfolk.	4,589					4,589		
Baltimore.			650			650		
Boston.	5,862				274	6,136		
Total.	44,314	8,910	1,665	1,519	5,123	480	274	62,316

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

Galveston.—For Liverpool—March 27—Bark Roma, 1,937.	
New Orleans.—For Liverpool—March 26—Steamer Nasmyth, 2,817....	
March 29—Steamer Floridian, ————March 30—Bark Rebus,	
For Havre—March 26—Ship Scotia, 2,918.	
For Bremen—March 27—Steamer Chancellor, 4,579.	
For Barcelona—March 29—Steamer Cristofal Colon, 4,459.	
Savannah.—For Bremen—March 27—Steamer West Cumberland, 3,704.	
Norfolk.—For Liverpool—March 27—Steamer Saturnia, 5,643.	
Baltimore.—For Liverpool—March 26—Steamer Mentmore, 2,596.	
Philadelphia.—For Liverpool—March 23—Steamer Illinois, 1,590....	
March 26—Steamer British Princess, 1,082.... March 30—Steamer Lord	
Gough,	
For Antwerp—March 23—Steamer Zealand, 53.	

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

DARLINGTON, steamer (Br.), before reported. The steamer Trinidad, which arrived at New York from Bermuda, March 25, brought 100 bales of cotton ex wrecked steamer Darlington. The steamship Benhope will take cargo for the Darlington.

BERTHA bark (Ger.), Koster, from New Orleans, Jan. 29, for Bremen, was seen March 9, lat. 26 N., lon. 51 30 W., with loss of fore and main masts. She had juremasts rigged, and was heading for the Azores.

CYCLONE bark.—Schooner Isle of June (Br.), at Nassau, on March 23, was loading cotton ex wrecked bark Cyclone, for New York. She would take about 600 bales, wet and dry.

E. T. G. bark (Ger.), Board of Survey, held March 20, on bark E. T. G., before reported on fire at New Orleans, reported that little damage was sustained by the vessel. The bark had seven feet of water in her lower hold, which was pumped out by the crew. Her damaged cargo of cotton was discharged at New Orleans, and on March 27 commenced reloading for Liverpool. Lightning struck the E. T. G. again on the 29th, and the fire was extinguished by the captain without damage.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴
Do sail....	.....	.....	.....	.....	.....	.....
Havre, steam....	11 ³²	11 ³²	11 ³²	11 ³²	11 ³²	11 ³²
Do sail....	.....	.....	.....	.....	.....	.....
Bremen, steam....	11 ³²	11 ³²	11 ³²	11 ³²	11 ³²	11 ³²
Do sail....	.....	.....	.....	.....	.....	.....
Hamburg, steam....	9 ³² @ 5 ¹⁶	9 ³² @ 5 ¹⁶	9 ³² @ 5 ¹⁶	9 ³² @ 5 ¹⁶	9 ³² @ 5 ¹⁶	9 ³² @ 5 ¹⁶
Do sail....	.....	.....	.....	.....	.....	.....
Amst'd'm, steam....	32 ¹⁴	32 ¹⁴	32 ¹⁴	32 ¹⁴	32 ¹⁴	32 ¹⁴
Do sail....	.....	.....	.....	.....	.....	.....
Reva, steam....	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²
Do sail....	.....	.....	.....	.....	.....	.....
Barcelona, steam....	1 ⁴	1 ⁴	9 ¹⁶ @ 5 ⁸	9 ¹⁶ @ 5 ⁸	9 ¹⁶ @ 5 ⁸	9 ¹⁶ @ 5 ⁸
Genoa, steam....	3 ¹⁶ @ 7 ³²	3 ¹⁶ @ 7 ³²	3 ¹⁶ @ 7 ³²	3 ¹⁶ @ 7 ³²	3 ¹⁶ @ 7 ³²	3 ¹⁶ @ 7 ³²
Trieste, steam....	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴
Antwerp, steam....	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	March 12	March 19	March 26	April 2.
Sales of the week.....bales.	60,000	62,000	66,000	57,000
Of which exporters took.....	3,000	2,000	2,000	3,000
Of which speculators took.....	4,000	3,000	5,000	4,000
Sales American.....	48,000	53,000	51,000	45,000
Actual export.....	2,000	4,000	4,000	6,000
Forwarded.....	11,000	9,000	12,000	18,000
Total stock—Estimated.....	674,000	677,000	710,000	713,000
Of which American—Estim'd.....	495,000	492,000	522,000	527,000
Total import of the week.....	42,000	73,000	106,000	77,000
Of which American.....	38,000	67,000	88,000	61,000
Amount afloat.....	266,000	262,000	238,000	209,000
Of which American.....	126,000	194,000	144,000	126,000

The tone of the Liverpool market for spots and futures each day of the week ending April 2, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'dy.	Friday
Market, (12:30 P.M.)	Quiet.	Steady.	Dull.	Steady.	Good inquiry.	Fully maintained
Mid. Up'ds	4 ¹⁶ / ₁₆	4 ¹⁶ / ₁₆	4 ¹⁶ / ₁₆	4 ¹⁶ / ₁₆	5	5
Mid. Or'n's	5	5	5	5	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆
Sales	7,000	10,000	7,000	10,000	12,000	10,000
Spec.&exp.	1,000	2,000	500	2,000	2,500	1,000
Futures.						
Market, (12:30 P.M.)	Dull.	Steady.	Quiet at 1-64 decline.	Steady.	Firm at 1-64 advance.	Quiet.
Market, (5 P.M.)	Quiet.	Easy.	Barely steady.	Steady.	Easy.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These

prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat. Mch. 27.				Mon., Mch. 29.				Tues., Mch. 30.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
March.....	457	457	457	457	458	458	457	457	456	456	455	455
March-Apr.	457	457	457	457	458	458	457	457	456	456	455	455
April-May.	457	457	457	457	458	458	457	457	456	456	455	455
May-June.	459	459	459	459	460	460	459	459	458	458	458	458
June-July.	462	462	462	462	463	463	462	462	461	461	460	460
July-Aug.	500	500	500	500	501	501	500	500	493	493	493	493
Aug.-Sept.	503	503	503	503	504	504	503	503	502	502	501	501
September.	504	504	504	504	505	505	504	504	503	503	503	503
Sept.-Oct.	501	501	501	501	502	502	501	501	500	500	500	500

	Wednes., Mch. 31.				Thurs., Apr. 1.				Fri., Apr. 2.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
April.....	457	458	457	458	460	460	459	459	460	460	460	460
April-May.	457	458	457	458	460	460	459	459	460	460	460	460
May-June.	460	460	460	460	462	462	462	462	462	462	462	462
June-July.	462	463	462	463	501	501	500	500	500	500	500	500
July-Aug.	500	501	500	501	503	503	502	502	503	503	502	502
Aug.-Sept.	503	503	503	503	506	506	505	505	505	505	505	505
September.	504	505	504	505	507	507	506	506	506	506	504	506
Sept.-Oct.	501	502	501	502	504	504	503	503	503	503	503	503
Oct.-Nov.	462	462	462	462	501	501	500	500	501	501	501	501

BREADSTUFFS.

FRIDAY, P. M., April 2, 1886.

The heavy rains in the Northwest have swollen the mill-streams, and there is, in consequence, a large increase in the production of flour and meal in that section, promising an early increase in supplies at the seaboard, and a natural desire to effect prompt sales and keep stocks low. At the same time the weather has been unfavorable to trade. Prices have therefore in some cases favored buyers, but there has been much irregularity. The close is quiet.

The wheat market has been quite unsettled. The speculation in futures was moderately active most of the time, but the market lacked exciting or dominating influence. The most important feature of the week's operations was the large business on Tuesday in spring wheat for export and home milling—about 250,000 bush, having been purchased on that day and on the previous evening. This gave an impulse to the speculation for the rise, but as the foreign market continued spiritless and supplies showed little diminution, the movement was not sustained, and values fell off. The reports of the war-like attitude of Greece caused renewed strength, especially this morning; but more peaceful advices caused a weak closing.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	93 ¹⁴	93 ¹⁴	94	93 ¹⁴	93	93
April delivery.....	93 ¹⁴	93	93 ¹⁴	92 ⁷ / ₈	92 ³ / ₄	92 ³ / ₄
May delivery.....	94 ³ / ₈	94 ³ / ₈	94 ³ / ₈	94 ³ / ₈	94 ³ / ₈	94 ³ / ₈
June delivery.....	94 ³ / ₈	94 ³ / ₈	94 ³ / ₈	94 ³ / ₈	94 ³ / ₈	94 ³ / ₈
July delivery.....	95 ¹⁴ / ₈	95 ¹⁴ / ₈	95 ¹⁴ / ₈	95 ¹⁴ / ₈	95 ¹⁴ / ₈	95 ¹⁴ / ₈
August delivery.....	95 ¹⁴ / ₈	95 ¹⁴ / ₈	95 ¹⁴ / ₈	95 ¹⁴ / ₈	95 ¹⁴ / ₈	95 ¹⁴ / ₈
December delivery.....	100 ¹⁴ / ₈	99 ¹⁴ / ₈	100 ¹⁴ / ₈	99 ¹⁴ / ₈	99 ¹⁴ / ₈	99 ¹⁴ / ₈

Indian corn has been somewhat depressed by the free offerings and the comparatively small export movement. This is especially true of parcels for prompt and early delivery. The distant futures have been somewhat steadier. To-day there was no important change, and but little interest was shown in the market.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	46 ¹⁴ / ₈	46 ¹⁴ / ₈	46 ¹⁴ / ₈	46 ¹⁴ / ₈	46 ¹⁴ / ₈	46 ¹⁴ / ₈
April delivery.....	46 ¹⁴ / ₈	46 ¹⁴ / ₈	46 ¹⁴ / ₈	46 ¹⁴ / ₈	46	46
May delivery.....	47 ¹⁴ / ₈	47 ¹⁴ / ₈	47 ¹⁴ / ₈	46 ¹⁴ / ₈	46 ¹⁴ / ₈	46 ¹⁴ / ₈
June delivery.....	47 ¹⁴ / ₈	47 ¹⁴ / ₈	47 ¹⁴ / ₈	47	47 ¹⁴ / ₈	47 ¹⁴ / ₈
August delivery.....	48 ¹⁴ / ₈	48 ¹⁴ / ₈	48 ¹⁴ / ₈	48 ¹⁴ / ₈	48 ¹⁴ / ₈	48 ¹⁴ / ₈

Oats have been fairly active, but at prices which show unusually wide fluctuations. A decline was followed by the renewal, to a fair extent, of purchases for export, which gave holders more confidence, and to-day there was a smart advance in both spots and future.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....	36 ³ / ₈	36 ³ / ₈	36 ³ / ₈	36 ³ / ₈	36 ³ / ₈	36 ³ / ₈
May delivery.....	36 ³ / ₈	36 ³ / ₈	36 ³ / ₈	36 ³ / ₈	36 ³ / ₈	36 ³ / ₈
June delivery.....	36 ³ / ₈	36 ³ / ₈	36 ³ / ₈	36 ³ / ₈	36 ³ / ₈	36 ³ / ₈

Rye has met with a fair demand and is steady. Barley is unsettled. Mixed and inferior parcels have been closing out at low and irregular prices, and the season draws to a close.

Barley malt shows more steadiness in the hands of maltsters, but parcels coming forward on consignment find a slow market.

The following are the closing quotations:

FLOUR.					
Finest.....	32 30	3 20	Southern com. extras...	3 60	4 00
Superfine.....	2 75	3 50	Southern super....	3 00	3 50
Spring wheat extras.	3 20	3 85	Southern bakers' and		
Miner clear and strat.	4 10	5 10	family brands.....	4 15	5 00
Wintershipp'g extras.	3 35	4 00	Rye flour, superfine..	3 20	3 45
Winter X & XXX.	4 15	5 15	Corn meal.....		
Patents.....	4 50	5 50	Western, &c.....	2 40	2 80
City shipping ex.....	3 60	5 00	Brandywine, &c.....	2 80	2 85

GRAIN.

Wheat—			Rye—Western		
Spring, per bush.	85	21 02	State and Canada...	61	63
Spring No. 2.....	94	2 95	White.....	35	38
Red winter, No. 2...	93	2 94	No. 2 mixed.....	32	35
Red winter.....	80	21 01	No. 2 white.....	40	41 1/2
White.....	85	2 98	Barley—		
Corn—West. mixed	43	2 48	Ungraded Canada...	80	21 00
West. mix. No. 2...	46	2 47 1/2	Barley Malt—State...	72	85
West. white.....	44	2 48	City.....	95	21 10
West. yellow.....	44	2 48	Canada.....	90	21 03
White Southern...	49	2 53	Western.....	65	85
Yellow Southern...	44	2 48			

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 27, 1886, and since July 26 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lb
Chicago.....	65,885	146,770	899,532	418,191	252,180	11,813
Milwaukee.....	87,250	119,994	12,000	14,100	78,419	6,239
Toledo.....	4,524	41,057	45,466	2,823	7,913	.....
Detroit.....	2,235	55,652	33,599	42,806	23,510	.....
Cleveland.....	3,359	31,530	31,630	18,000	9,100	.....
St. Louis.....	10,994	25,932	218,290	54,005	4,200	1,100
Peoria.....	1,225	7,950	131,510	131,930	13,900	6,500
Duluth.....	162,220	.....	.....	.....	.....	.....
Tot. wk. '86	175,273	599,454	1,371,924	635,005	389,353	25,613
Same wk. '85	153,832	803,538	3,114,804	892,484	335,391	54,290
Same wk. '84	144,643	493,354	2,010,855	1,309,999	284,454	74,175
Since July 26						
1885-86.....	5,658,112	47,006,975	67,939,490	41,435,077	18,137,351	2,454,405
1884-85.....	6,894,208	86,819,006	68,900,147	41,510,417	14,845,871	4,025,455
1883-84.....	6,382,810	59,231,109	84,804,238	44,220,611	15,210,333	6,074,801

The comparative shipments of flour and grain from the same ports from Dec. 21, 1885, to March 27, 1886, inclusive, for four years, show as follows:

	1885-86	1884-85	1883-84	1882-83
Flour.....bbls.	2,304,861	3,097,253	2,283,130	2,705,192
Wheat.....bush.	3,268,641	5,037,432	4,955,913	5,223,387
Corn.....bush.	16,998,395	25,784,337	20,812,017	22,413,035
Oats.....bush.	9,765,679	10,321,710	9,155,580	9,916,233
Barley.....bush.	3,321,625	1,959,289	1,777,042	3,518,176
Rye.....bush.	404,872	516,131	826,718	545,826
Total grain.....	33,739,212	43,624,319	37,557,325	41,649,660

Below are the rail shipments from Western lake and river ports for four years:

	1886.	1885.	1884.	1883.
	Week	Week	Week	Week
Flour.....bbls.	Mar. 27.	Mar. 28.	Mar. 29.	Mar. 31.
1886-87.....	169,312	245,154	225,908	214,603
Wheat.....bush.	215,026	420,715	846,210	245,170
Corn.....bush.	499,547	1,896,526	1,863,233	1,190,565
Oats.....bush.	604,169	869,139	1,185,383	864,832
Barley.....bush.	266,595	138,022	116,797	155,518
Rye.....bush.	32,829	36,869	157,583	43,174
Total.....	1,618,166	3,301,274	3,972,211	2,161,286

The rail and lake shipments from same ports for last four weeks were:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Mar. 27, '86	178,551	215,026	647,115	690,134	266,595	32,829
Mar. 20, '86	204,868	214,699	865,650	745,047	220,792	38,665
Mar. 13, '86	214,117	261,849	1,521,942	771,294	177,528	23,416
Mar. 6, '86	163,028	231,204	2,221,854	732,437	207,932	36,985

Tot. 4 w. 760,564 922,778 5,756,561 2,938,012 872,877 131,985
4 w. '85 1,055,833 1,537,537 9,251,215 4,567,023 721,262 179,711

The receipts of flour and grain at the seaboard ports for the week ended March 27, 1886, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	94,111	58,300	343,320	473,100	106,165	5,104
Boston.....	84,020	49,747	233,864	184,633	9,925	450
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	6,990	26,475	500	3,350	.....	1,470
Philadelphia.....	22,797	93,000	92,400	109,000	25,200	.....
Baltimore.....	40,357	56,136	67,650	18,776	6,180	.....
Richmond.....	3,420	14,639	26,107	27,729	.....	.....
New Orleans.....	17,566	150	504,195	10,237	.....	.....

Tot. week..... 269,461 298,487 1,878,036 826,825 147,370 7,024
Cor. week '85..... 317,411 617,662 2,854,518 90,144 95,805 25,219

The total receipts at the same ports for the period from Dec. 21, 1885, to March 27, 1886, compare as follows for four years:

	1885-86	1884-85	1883-84	1882-83
Flour.....bbls.	2,765,020	3,584,412	3,092,344	4,054,215
Wheat.....bush.	2,601,553	8,077,715	4,900,762	13,627,599
Corn.....bush.	31,524,400	30,456,922	13,801,193	25,608,509
Oats.....bush.	8,124,601	8,148,218	4,946,104	6,167,790
Barley.....bush.	2,031,874	1,776,412	1,362,343	1,332,853
Rye.....bush.	108,571	262,810	679,205	247,437
Total grain.....	44,393,999	49,032,107	26,259,912	46,984,208

The exports from the several seaboard ports for the week ending March 27, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	351,873	1,187,341	43,018	12,067	.....	.....
Boston.....	2,471	210	26,320	200	.....	10,459
Portland.....	63,342	18,821	2,337	10,592	.....	.....
N. News.....	.....	77,000	3,330	.....	.....	12,477
Philadelph.....	137,501	88,045	.....	.....	.....	.....
Baltim're.....	77,450	366,421	50	.....	.....	.....
N. Ori'ns.....	.....	301,546	529	.....	.....	.....
Montreal.....	.....	.....	1,827	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Total w'k.	652,636	2,039,484	80,431	22,859	.....	22,936
8 mo time	.....	.....	.....	.....	.....	.....
1885.....	619,939	1,677,222	130,527	43,356	.....	20,313

The destination of these exports is as below. We add the corresponding period of last year for comparison.

Exports for week to—	Flour.		Wheat.		Corn.	
	1886. Week. Mar. 27.	1885. Week. Mar. 28.	1886. Week. Mar. 27.	1885. Week. Mar. 28.	1886. Week. Mar. 27.	1885. Week. Mar. 28.
Un. King.	Bbls. 44,261	Bbls. 103,585	Bush. 386,383	Bush. 452,561	Bush. 1,285,433	Bush. 765,868
Contin't	6,357	1,172	266,250	192,585	740,088	882,424
S. & C. Am	1,481	8,121	.....	.....	5,160	12,839
W. Indies	13,846	593	.....	.....	2,359	5,333
Brit. col's	4,526	5,131	.....	.....	6,444	600
Oth. n't's	.....	11,915	.....	4,793	.....	10,158
Total....	80,481	130,527	652,636	649,939	2,039,484	1,677,222

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports to—	Flour.		Wheat.		Corn.	
	1885-86. Aug. 24 to Mar. 27.	1884-85. Aug. 25 to Mar. 28.	1885-86. Aug. 24 to Mar. 27.	1884-85. Aug. 25 to Mar. 28.	1885-86. Aug. 24 to Mar. 27.	1884-85. Aug. 25 to Mar. 28.
Un. Kingdom	Bbls. 2,420,410	Bbls. 3,687,889	Bush. 7,904,029	Bush. 17,612,407	Bush. 24,539,925	Bush. 20,220,353
Continent...	73,237	267,302	4,474,433	15,668,394	11,091,024	8,904,978
S. & C. Am	490,406	441,903	2,951	43,344	791,835	810,785
West Indies.	558,075	498,183	4,111	1,000	202,114	291,396
Brit. Col'nies	346,302	340,229	25	146	61,438	49,785
Oth. c'ntr's	16,229	49,533	16,321	23,071	33,744	74,577
Total.....	3,820,968	5,226,089	12,404,924	33,077,422	36,722,150	29,518,017

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, March 27, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	6,343,856	4,260,492	858,506	80,324	121,731
Do afloat.....	260,400	294,500	.....	83,000	75,300
A. bany.....	23,000	26,000	56,000	8,200	56,300
Buffalo.....	2,248,317	88,933	4,975	16,636	106,055
Do afloat.....	347,205	.....	.....	.....	.....
Chicago.....	13,991,430	3,435,704	500,482	230,405	112,819
Do afloat.....	305,765	3,226,666	.....	.....	.....
Milwaukee.....	3,824,926	556	.....	23,630	165,923
Do afloat.....	185,509	.....	.....	.....	.....
Duluth.....	6,034,965	.....	.....	.....	.....
Do afloat.....	124,521	.....	.....	.....	.....
Toledo.....	2,022,026	143,759	3,652	5,700	.....
Detroit.....	2,456,753	48,769	57,005	.....	569
Oswego.....	154,000	75,000	.....	9,600	.....
St. Louis.....	1,501,870	2,011,483	192,616	16,009	87,083
Cincinnati.....	149,900	40,000	20,000	15,000	66,000
Boston.....	271,228	178,551	188,381	567	25,417
Tenon.....	429,493	.....	2,300	.....	152,786
Montreal.....	633,325	1,378	169,510	8,579	3,792
Philadelphia.....	655,617	520,068	125,536	.....	.....
Peoria.....	2,971	295,936	234,239	35,801	77
Indianapolis.....	135,300	47,650	33,600	.....	.....
Kansas City.....	635,711	178,294	39,437	3,273	1,050
Baltimore.....	674,938	1,579,441	.....	7,842	.....
Minneapolis.....	5,317,883	.....	.....	.....	.....
St. Paul.....	1,043,900	.....	.....	.....	.....
Down Mississippi	.....	147,500	85,900	.....	.....

Tot. Mar. 27, '86. 49,774,300 16,797,073 2,580,929 545,606 1,039,704
Tot. Mar. 20, '86. 50,535,468 16,735,518 2,491,469 577,261 1,053,609
T. n. Mar. 28, '85. 43,660,972 9,558,283 3,086,182 359,153 1,201,824
Tot. Mar. 29, '84. 26,580,899 17,773,877 5,021,493 2,244,604 1,517,340
Tot. Mar. 31, '83. 22,631,645 17,788,249 4,320,782 1,910,863 1,489,870

* Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., April 2, 1886.

Business in commission and importing circles was only moderate the past week, owing in a measure to the continuance of railroad labor troubles in the Southwest the greater part of the time, and because of floods and "wash-outs" in some sections of the South. There has, however, been a better feeling the past few days on account of the reported settlement of the railroad strikes, and Western and South-western jobbers have again become free shippers to interior markets. The jobbing trade was adversely affected in the

fore part of the week by heavy rainstorms, but since then the weather has become spring-like and propitious for the distribution of seasonable goods, which are again moving in fair quantities, though there has been a natural reaction from the activity lately witnessed in this branch of the trade. The feature of the week was a peremptory auction sale of 3,500 pieces corkscrew worsted suitings, the production of the Raritan Woolen Company. The sale attracted a large company of buyers—mostly wholesale clothing manufacturers—and the entire offering was disposed of in very short time—forty-six minutes. The prices obtained were quite satisfactory (though leaving a scant margin of profit to the mills), the goods having brought within $7\frac{1}{2}$ per cent of the figures at which they could have been bought privately. The tone of the general market continues steady, but prints and print cloths are somewhat easier, and in buyers' favor.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 30 were 2,012 packages and the principal shipments were 517 packages to Brazil, 470 to Great Britain, 191 to Santo Domingo, 180 to Mexico, 165 to British West Indies, 133 to U. S. of Colombia, etc. There was a slightly improved demand for colored cottons by personal selection, and through the medium of orders, and prices ruled steady; but brown sheetings continued quiet in first hands, and transactions in bleached shirtings, wide sheetings and corset jeans averaged light. Cotton flannels have met with a fair share of attention from large buyers, and some makes are largely sold ahead for future delivery. Print cloths were in moderate demand, but prices have receded to $8\frac{1}{2}$ ¢. for 64x64 and $2\frac{1}{2}$ ¢. for 56x60s. Stocks last Saturday and for the same date of the three previous years were as below:

	Mar. 27, 1885.	Mar. 28, 1885.	Mar. 29, 1885.	Mar. 31, 1885.
Stock of Print Cloths—				
Held by Providence manuf's.	113,000	495,000	182,000	130,000
Full River manufacturers	70,000	440,000	200,000	124,000
Providence speculators	258,000	324,000	281,000	333,000
Outside speculators (est.)	15,000	325,000	75,000	75,000

Total stock (pieces)..... 458,000 1,384,000 741,000 724,000

Prints ruled quiet, aside from a few specialties in which there was a fair movement, but a fairly good business was done in seersuckers, gingham, foulards, chambrays, etc., and printed lawns were distributed in liberal quantities, as were certain makes of fancy cotton dress goods, as yarn-dyed broads, etc. Cotton hosiery and spring underwear were more active in movement than demand, large deliveries having been made on account of back orders, while new business was light and irregular.

DOMESTIC WOOLEN GOODS.—The market for clothing woollens has not shown much animation, the majority of wholesale clothiers having already supplied their immediate wants. There was, however, a fair demand in a small way, and the favorable result of the auction sale alluded to above has tended to impart more confidence in values. Fancy cassimeres and worsted coatings were in steady request, but purchases were chiefly of a hand-to-mouth character, and moderate in the aggregate amount. Some duplicate orders for overcoatings were placed with the mill agents, and leading makes are so closely sold up that prices remain steady. Satinets and Kentucky jeans ruled quiet in first hands as regards new business, but fair deliveries were made in execution of back orders, and values are well maintained. Cloakings were quiet, owing to strikes among the cloak operatives, and Jersey cloths and stockinettes continued sluggish. Flannels and blankets were in moderate demand at firm prices, and carpets were fairly active in some quarters. Seasonable makes of all-wool and worsted dress goods, ladies' cloths, tricots, &c., were distributed in fair quantities, and some good orders for fall makes were placed (for future delivery) with manufacturers' agents. Heavy underwear and wool hosiery continued to meet with a good deal of attention, and a fair business was done in this connection.

FOREIGN DRY GOODS were for the most part quiet in first hands, the demand by jobbers and large retailers having been governed by actual requirements, which were neither numerous nor important in the aggregate. The jobbing trade was unfavorably affected by rainy weather, which rendered re-assortments on the part of many retailers unnecessary; but a fair distribution was made under the circumstances—dress goods, wash fabrics, white goods, linens, embroideries, laces, &c., having been moved in fair quantities by the principal jobbers. Clothing woollens were mostly quiet, and there was only a moderate call for hosiery and fabric gloves.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 1, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1886 AND 1885											
Week ending—			Since Jan. 1, 1885.			Week ending—			Since Jan. 1, 1886.		
April 2, 1885.						April 1, 1886.					
Pkgs.	Value.		Pkgs.	Value.		Pkgs.	Value.		Pkgs.	Value.	
Manufactures of—											
Woolen	602	\$ 105,536	12,706	\$ 4,942,901		1,187	\$ 351,921		18,310	\$ 5,450,813	
Cotton	1,296	335,803	18,978	5,435,376		1,714	4,835,292		22,448	6,670,833	
Other	795	475,914	11,630	6,732,501		1,197	6,032,972		21,064	8,143,703	
Flax	1,531	200,777	24,219	6,732,501		1,137	3,937,975		16,042	3,844,774	
Manila	1,295	185,510	30,251	2,271,114		3,618	261,350		46,773	2,928,173	
Total	5,431	1,303,534	97,904	23,223,780		8,552	1,896,913		129,238	28,392,866	
Woolen, Wools, Furs, and Tallow in the Market											
Manufactures of—											
Woolen	429	155,565	5,904	2,245,790		409	131,510		5,260	1,853,792	
Cotton	250	74,469	5,885	1,777,781		262	98,676		5,372	1,643,957	
Other	186	72,342	2,867	1,691,801		250	74,423		5,372	1,643,957	
Flax	1,567	214,341	2,867	1,691,801		1,274	30,418		43,761	916,341	
Manila	6,296	74,734	63,405	936,284		1,274	30,418		43,761	916,341	
Total	7,584	389,561	87,286	7,750,444		2,327	188,818		67,171	6,133,041	
For consumption	5,451	1,303,534	97,904	23,273,790		8,552	1,896,913		129,238	28,392,866	
Total on market	13,035	1,868,148	185,122	31,064,234		11,179	2,227,421		196,409	34,705,910	
ENTERED FOR WAREHOUSE DURING SAME PERIOD.											
Manufactures of—											
Woolen	256	\$ 98,325	5,584	\$ 2,018,003		252	\$ 126,117		5,616	\$ 1,911,578	
Cotton	256	69,834	4,784	1,300,000		420	88,866		4,800	1,471,259	
Other	178	78,536	2,035	1,694,575		183	82,917		2,167	1,013,585	
Flax	109	33,836	4,708	8,477,699		307	45,754		4,396	18,340,301	
Manila	373	39,441	70,609	831,197		1,086	27,702		43,320	628,635,655	
Total	1,172	310,941	87,974	6,701,183		2,248	188,676		62,308	5,901,418	
For consumption	5,451	1,303,534	97,904	23,273,790		8,552	1,896,913		129,238	28,392,866	
Total at the port	6,623	1,704,518	185,878	29,475,273		11,100	2,256,489		191,546	34,297,314	

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York from Jan. 1 to March 30, in 1886 and 1885:

	Since Jan. 1, 1886.	Same time previo's year.
Ashes.....	bbls. 619	692
Beans.....	bbls. 30,338	27,593
Breadstuffs—		
Flour, wheat.....	bbls. 949,295	1,338,389
Corn meal.....	bbls. 69,958	54,333
Wheat.....	bush. 688,142	2,285,574
Rye.....	bush. 19,954	115,885
Corn.....	bush. 12,467,772	10,220,978
Oats.....	bush. 3,712,145	5,044,872
Barley.....	bush. 2,167,004	1,804,752
Peas.....	bush. 75,415	63,573
Cotton.....	bales. 3,325,449	3,851,149
Cotton seed oil.....	bbls. 3,469	17,796
Flax seed.....	bags. 33,662	1,984
Grass seed.....	bags. 14,101	26,167
Hides.....	No. 19,507	30,663
Hides.....	bales. 11,845	17,166
Hops.....	bales. 30,329	19,327
Leather.....	pgs. 690,295	617,573
Lead.....	bbls. 30,407	87,734
Molasses.....	bbls. 36,753	23,033
Naval Stores—		
Turpentine, crude.....	bbls. 1,332	199
Turpentine, spirits.....	bbls. 12,068	14,651
Rosin.....	bbls. 56,942	59,218
Tar.....	bbls. 4,711	5,914
Pitch.....	bbls. 414	349
Oil cake.....	pgs. 122,388	122,804
Oil, lard.....	bbls. 1,672	1,456
Oil, whale.....	galls. 33,194	44,019
Peanuts.....	bags. 33,194	44,019
Provisions—		
Pork.....	pgs. 21,828	54,867
Beef.....	pgs. 9,437	16,144
Cutmeats.....	pgs. 154,970	200,459
Butter.....	pgs. 221,855	289,633
Cheese.....	pgs. 187,546	198,851
Eggs.....	bbls. 225,489	128,605
Lard.....	lbs. 69,593	116,343
Lard.....	pgs. 50,784	50,784
Rice, dressed.....	No. 23,377	21,167
Rice.....	pgs. 23,047	20,402
Spelter.....	slabs. 14,764	52,202
Stearine.....	pgs. 2,741	3,376
Sugar.....	bbls. 17,733	415
Sugar.....	bbls. 4,235	4,235
Tallow.....	pgs. 13,994	11,670
Tobacco.....	boxes & cses. 31,352	29,890
Tobacco.....	bbls. 20,532	25,038
Whisky.....	bbls. 56,220	81,993
Wool.....	bales. 7,286	16,993

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FREDERIC D. TAPPEN, Vice-President.
WALTER J. BRETT, Secretary.